1.3:947

TREASURY BULLETIN

MAY-1947

UNIVERSITY OF MINNESOTA
RECEIVED
MAY 19 1947
LIBRARY

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

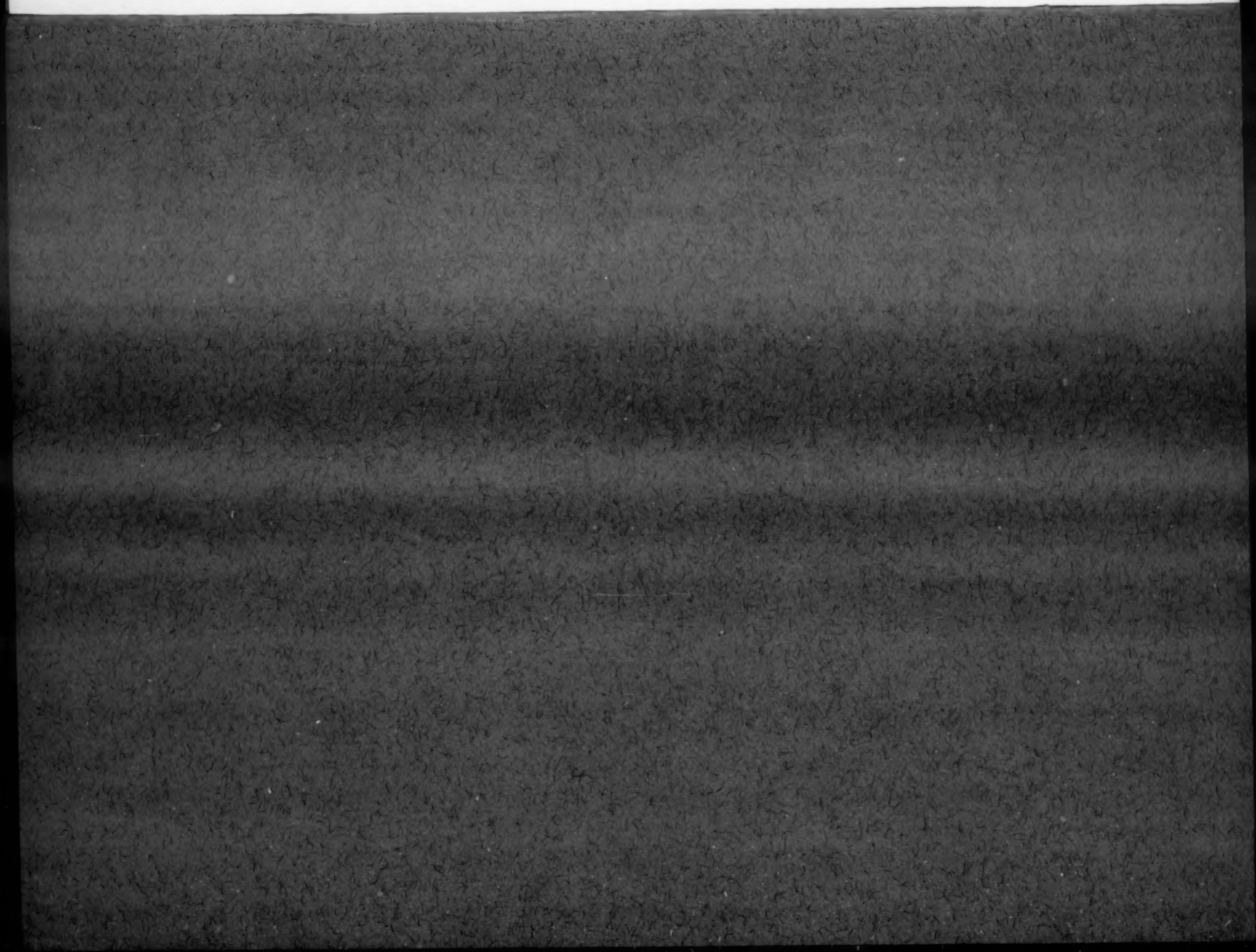


Table of Contents

	Page
Cumulative table of contents	ii
Article section:	
The role of savings bonds in public debt management (speech by the Secretary of the Treasury)	A-1
America's foreign economic policy (speech by the Secretary of the Treasury)	A-3
Spreading the public debt (speech by the Under Secretary of the Treasury)	A-7
Other speeches by Treasury officials	A-10
Preliminary statistics from corporation income and taxable excess profits tax returns for 1944	A-11
Treasury market financing	A-18
Statistical section:	
Summary of fiscal statistics	1
Receipts and expenditures	4
General fund of the Treasury	16
Public debt and guaranteed obligations of the United States Government	19
Ownership of United States Government securities	46
Prices and yields of Government securities (including securities issued by Federal agencies)	54
Corporations and certain other agencies of the United States Government	61
Internal revenue statistics	75
Monetary statistics	80
Capital movements between the United States and foreign countries and net position in foreign currencies	87

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Cumulative Table of Contents

	Issue and page number											
	1947					1946						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
Articles												
The role of savings bonds in public debt management (speech by Secretary Snyder)	A-1											
America's foreign economic policy (speech by Secretary Snyder)	A-3											
Spreading the public debt (speech by Under Secretary Wiggins)	A-7											
Statement of Secretary Snyder on the price situation		A-1										
An inventory of our national situation (speech by Secretary Snyder)			A-1									
A prosperous America of tomorrow (speech by Secretary Snyder)					A-1							
The role of the savings bonds program in today's economy (speech by Secretary Snyder)						A-1						
The economic problems of world peace and security (speech by Secretary Snyder)						A-1						
The budget and the problems of managing the public debt (speech by Secretary Snyder)							A-1					
Banking and Government (speech by Under Secretary Gardner)								A-1				
Letter from Secretary Snyder on the financial agreement with Britain to the chairman of the House Committee on Banking and Currency										A-1		
Leading the way to enduring peace and prosperity (speech by Secretary Vinson)											A-1	
Statement by Secretary Vinson on the extension of the Price Control Act, before the Senate Committee on Banking and Currency												A-1
Statement by Secretary Vinson on the proposed financial agreement with Britain, before the House Banking and Currency Committee												A-3
Looking ahead, one year after VE-Day (speech by Assistant Secretary Foley)												A-10
Other speeches by Treasury officials	A-10		A-1		A-1	A-1	A-1					
Comparison of individual income tax effective rates and liabilities - revenue acts of 1913-1945				A-1								
Financial operations of the United States Government, fiscal year 1946										A-1		
Bank purchases of restricted Treasury bonds											A-1	
Recent trends in corporate profits												A-10
Assets and liabilities of all active banks in the United States:												
December 31, 1939-June 30, 1946						A-1						
December 31, 1939-December 31, 1945											A-11	
Statistics of income:												
Corporation income and taxable excess profits tax returns:												
Preliminary report for 1944	A-11											
Final report for 1943					A-1							
Federal land bank financing												A-17
Federal Home Loan Bank financing						A-18						
Treasury market financing	A-18	A-2	A-1	A-1	A-1	A-16	A-6	A-5	A-1	A-2	A-8	A-16

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947					1946						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Means of financing cash requirements	3	3	3	3	3	3	3	3	3	3	3	3
Receipts and expenditures												
Budgetary receipts and expenditures:												
Changes in classification of expenditures in Treasury reports effective July 1, 1946	.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	.....
Summary by major classifications	5	5	5	5	5	5	5	5	6	5	5	5
Analysis of receipts from internal revenue	5	5	5	5	5	5	5	5	6	5	5	5
Analysis of general expenditures	6	6	6	6	6	6	6	6	7	6	6	6
Analysis of expenditures for war and defense activities	7	7	7	7	7	7	7	7	8	7	7	7
Analysis of expenditures for transfers to trust accounts, etc.	7	7	7	7	7	7	7	7	8	7	7	7
Analysis of expenditures of Government corporations (wholly owned), etc. (net)	8	8	8	8	8	8	8	8	9	.....	.....	.....
Total budgetary receipts and expenditures by months and calendar years beginning with:												
January 1938	9	9	9	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1937	.....	.....	.....	9	8-9	8-9	8-9	8-9	9-10	8-9	8-9	8-9
Trust accounts, etc., receipts and expenditures	10	10	10	10	10	10	10	10	11	10	10	10
Means of financing cash requirements	11	11	11	11	11	11	11	11	12	11	11	11
Social security program:												
Budgetary receipts and expenditures:												
Social Security Act	12	12	12	12	12	12	12	12	13	12	12	12
Railroad Retirement Account	13	13	13	13	13	13	13	13	14	13	13	13
Railroad Unemployment Insurance Act	13	13	13	13	13	13	13	13	14	13	13	13
Statements of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	14	14	14	14	15	14	14	14
Railroad Retirement Account	14	14	14	14	14	14	14	14	15	14	14	14
Unemployment Trust Fund	14	14	14	14	14	14	14	14	15	14	14	14
Appropriations and net contract authorizations for the war activities program	.....	.....	.....	.....	.....	.....	.....	.....	.....	15-16	15-16	15-16
Cash income and outgo of the Treasury:												
Analysis by major classifications	15	15	15	15	15	15	15	15	16	17	17	17
Total cash income and outgo by months and calendar years beginning with:												
January 1942	15	15	15	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1941	.....	.....	.....	15	15	15	15	15	16	17	17	17
General fund of the Treasury												
Assets of the general fund	17	17	17	17	17	17	17	17	18	19	19	19
Balance in the general fund	17	17	17	17	17	17	17	17	18	19	19	19
Analysis of change in balance of general fund	18	18	18	18	18	18	18	18	19	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement:												
Fiscal years 1937-1946	20	20	20	20	20	20	21	21	22-23	23-24	.....	.....
Fiscal years 1936-1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23-24	23-24
Monthly data	21	21	21	21	21	21	22	22	23-24	24-25	24-25	24-25
Chart	22	22	22	22	22	22	23	23	25	26	26	26
Special issues	23	23	23	23	23	23	.....	.....	.....	.....	.....	.....
Guaranteed obligations held by the Treasury	23	23	23	23	23	23	24	24	26	27	27	27
Computed interest charge and computed interest rate	24	24	24	24	24	24	24	24	26	27	27	27
Statutory limitation - statement, as of:												
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
May 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
July 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	27	.....	.....	.....
August 31, 1946	.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
October 31, 1946	.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....
November 30, 1946	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1947	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1947	.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1947	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Issuance and retirement of the public debt	26	26	26	26	26	26	20	20	21	22	22	22
Composition of the interest-bearing public debt	26	26	26	26	26	26	20	20	21	22	22	22
Maturity schedule of interest-bearing public marketable securities issued by the United States	27-29	27-29	27-29	27-29	27-29	27-29	26-28	26-28	28-30	29-31	29-31	29-31

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947					1946						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
Public debt and guaranteed obligations of United States Government (continued)												
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	30	30	30	30	30	30	29	29	31	32	32	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness, and guaranteed securities	31	31	31	31	31	31	30	30	32	33	33	33
Offerings and maturities of Treasury bills	32-33	32-33	32-33	32-33	32-33	32-33	31-32	31-32	33-34	34-35	34-35	34-35
Sales and redemptions of United States savings bonds:												
Summary of sales and redemptions, by series	34	34	34	34	34	34	33	33	35	36	36	36
History of sales and redemptions	35-37	35-37	35-37	35-37	35-37	35-37	34-36	34-36	36-38	37-39	37-39	37-39
Sales by series, classified by denominations	38	38	38	38	38	38	37	37	39	40	40	40
Number of pieces sold, classified by denominations	39	39	39	39	39	39	38	38	40	41	41	41
Sales by series, classified by States	40-41	40-41	40-41	40-41	40-41	40-41	39-40	39-40	41-42	42-43	42-43	42-43
Redemptions of series A-E, classified by States	42	42	42	42	42	42	41	41	43	44	44	44
Sales and redemptions of Treasury savings notes:												
Summary of sales and redemptions, by series	43	43	43	43	43	43	42	42	44	45	45	45
Sales and redemptions of series C Treasury savings notes:												
Sales and redemptions	43	43	43	43	43	43	42	42	44	45	45	45
Sales by denomination	44	44	44	44	44	44	43	43	45	46	46	46
Sales by type of purchaser	44	44	44	44	44	44	43	43	45	46	46	46
Sales and redemptions of United States savings stamps:												
Summary of sales and redemptions	45	45	45	45	45	45	44	44	46	47	47	47
Sales by denominations	45	45	45	45	45	45	44	44	46	47	47	47
Ownership of United States Government securities												
Summary distribution by classes of holders	47	47	47	47	47	47	46	46	48	49	49	49
Estimated ownership by classes of banks and non-bank investors	48	48	48	48	48	48	47	47	49	50	50	50
Net market transactions in Government securities for Treasury investment accounts, monthly beginning:												
January 1939	48	48	48	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 1938	.....	.....	.....	48	48	48	47	47	49	50	50	50
Treasury survey of ownership of securities issued by the United States Government and by Federal agencies:												
Ownership by banks and insurance companies:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55	.....
May 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-55	.....	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	50-54	.....	.....	.....
July 31, 1946	.....	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....
August 31, 1946	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....
October 31, 1946	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....
November 30, 1946	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1947	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1947	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by commercial banks classified by membership in Federal Reserve System:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56-60
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	55-59	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	54-58	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	54-58	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the United States Government and by Federal agencies:												
April 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62-64
May 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-59	.....
June 28, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-59	.....	.....
July 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	61-63	.....	.....	.....
August 30, 1946	.....	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....
October 31, 1946	.....	.....	.....	.....	.....	60-62	.....	.....	.....	.....	.....	.....
November 30, 1946	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1947	.....	.....	60-62	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1947	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1947	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yields of Treasury securities	58	58	63	58	58	63	57	57	64	60	60	65
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Yields beginning with 1939	59	59	64	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with 1938	.....	.....	.....	59	59	64	58	58	65	61	61	66
Chart	60	60	65	60	60	65	59	59	66	62	62	67

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1947					1946						
	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
Corporations and certain other agencies of the United States Government												
Assets, liabilities, and capital:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69, 73-77
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	61, 65-69	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	62, 66-70	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	62, 66-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70-72
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	62-64	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	.....	63-65	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	.....	63-65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expense:												
First nine months, fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64-69	.....
Fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	70-75	.....	.....	.....	.....
First three months, fiscal year 1947	.....	.....	.....	62-67	.....	.....	.....	.....	.....	.....	.....	.....
First six months, fiscal year 1947	62-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First nine months, fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70-75	.....
Fiscal year 1946	.....	.....	.....	.....	.....	.....	.....	76-81	.....	.....	.....	.....
First three months, fiscal year 1947	.....	.....	.....	68-73	.....	.....	.....	.....	.....	.....	.....	.....
First six months, fiscal year 1947	68-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Footnotes	74	72	.....	74	72	.....	.....	82	.....	.....	76	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	76	73	67	76	73	67	61	84	69	64	78	79
Chart	77	74	68	77	74	68	62	85	70	65	79	80
Comparative details for current periods	78-79	75-76	69-70	78-79	75-76	69-70	63-64	86-87	71-72	66-67	80-81	81-82
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	69-70	.....	.....
June 30, 1946	.....	.....	.....	.....	.....	.....	66-67	.....	.....	.....	.....	.....
September 30, 1946	.....	.....	.....	81-82	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1946	81-82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	83	78	72	83	78	72	68	89	74	71	83	84
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	71	.....	.....
September 30, 1946	.....	.....	.....	.....	.....	.....	68	.....	.....	.....	.....	.....
December 31, 1946	.....	.....	.....	83	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1947	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	72	.....	.....	72	.....	.....	74	.....	.....	84
Monetary stocks of gold and silver	83	78	72	83	78	72	68	89	74	71	83	84
Components of silver monetary stock	84	79	73	84	79	73	69	90	75	72	84	85
Silver production in the United States and silver acquisition by mints and assay offices	84	79	73	84	79	73	69	90	75	72	84	85
Seigniorage on silver	85	80	74	85	80	74	70	91	76	73	85	86
Money in circulation	86	81	75	86	81	75	71	92	77	74	86	87
Capital movements between the United States and foreign countries and net position in foreign currencies												
Historical summary of net capital movement since 1935	88-90	83-85	77-79	88-90	83-85	77-79	73-75	94-96	79-81	76-78	88-89	89
Summary by countries	91-98	86-93	80-87	91-98	86-93	80-87	76-83	97-102	82-87	79-84	90-93	90-106
Details:												
December 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107-109
January-February 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94-99	.....
March 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	85-87	.....	.....
April 1946	.....	.....	.....	.....	.....	.....	.....	.....	88-90	.....	.....	.....
May 1946	.....	.....	.....	.....	.....	.....	.....	103-105	.....	.....	.....	.....
June 1946	.....	.....	.....	.....	.....	.....	84-86	.....	.....	.....	.....	.....
July 1946	.....	.....	.....	.....	.....	88-90	.....	.....	.....	.....	.....	.....
August 1946	.....	.....	.....	.....	94-96	.....	.....	.....	.....	.....	.....	.....
September 1946	.....	.....	.....	99-101	.....	.....	.....	.....	.....	.....	.....	.....
October 1946	.....	.....	88-90	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 1946	.....	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 1946	99-101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	102-108	97-103	91-97	102-108	97-103	91-97	87-93	106-112	91-97	88-94	100-107	110-117

The Role of Savings Bonds in Public Debt Management

The following address was delivered by Secretary Snyder before the United States Savings Bond Conference at Washington, D. C. on March 19, 1947.

I should like to preface my remarks with an expression of appreciation to all of you for coming here to Washington for these meetings. Many of you are veterans of the wartime Savings Bond campaign, and your continued interest in the savings program is cause for much gratification.

The American Bankers Association State Savings Bond Committee Chairmen have played a most important part in our promotional activities. The Treasury is grateful for your cooperation. We are also fortunate to have with us today the Presidents and Secretaries of most of the State Bankers Associations. To all of you I extend a cordial greeting from the Treasury.

The public debt is now a little below $260 billion. This is about five times the size of the debt when the Series E Savings Bond Program was inaugurated in May of 1941. The Federal debt today is greater than the combined amount of all other indebtedness in the United States. It follows that the public debt is an economic problem of prime import to every one of us.

We need not be overwhelmed by its magnitude, but neither can we prudently underestimate its far reaching effect upon the national economy. We cannot adopt the ostrich policy of ignoring problems because they are difficult. The size of the debt emphasizes the importance of its proper management, and we must be constantly alert that this debt management is fashioned to current economic conditions. The key to the management of our debt lies in the ownership distribution of its securities. In round numbers, this ownership is split three ways: about one-fourth is owned by individuals; about three-eighths is owned by other nonbank investors, including such groups as insurance companies, nonfinancial corporations and associations; and about three-eighths is owned by commercial banks and Federal Reserve Banks.

The Treasury follows the policy of fitting securities to the needs of the various investor classes. It is my opinion that this policy substantially reduces the problems of managing the debt.

Savings bonds provide a very good example of this procedure.

They are designed to take care of the inexperienced investor and to eliminate all market risks from his Federal securities. We have protected the holders of savings bonds from market fluctuations. In this way we have not only helped the savings bond holder - we have at the same time protected the stability of the bond market by eliminating the danger of panic unloading in this sphere. A noteworthy fact is that the stock market decline last year had no serious repercussions either in savings bond redemptions or in the Government bond market.

It is encouraging to see the volume of savings bond investments steadily rising. I do not believe many would have forecast on V-J Day that there would be more savings bonds outstanding in the spring of 1947 than at that time. Yet in the intervening period, the volume of savings bonds outstanding has increased by almost 10%. This is due to the fact that while sales have held up remarkably well redemptions have been declining.

The first seventy-two days of 1947 show a remarkable improvement in the savings bond situation as compared with the same period last year. Sales of all series are up about $150 million notwithstanding the fact that last year's figures included some $300 million of Victory Loan sales in the first few days of January. Sales of E bonds are about the same in both years, but are up substantially if adjustment is made for the Victory Loan spillover. Redemptions of E bonds are down 39% in the first 72 days of this year, while redemptions of all series are reduced by 26%.

On net balance, sales of all series exceeded redemptions by almost $1 billion in the first 72 days of this year, or about twice the amount of last year. For E bonds alone the record is even better; sales this year have exceeded redemptions by more than $300 million, while last year sales fell short of matching redemptions by more than $100 million. This record evidences the extent of public confidence in the savings bond as a regular means of investment.

In all, individual ownership totaled nearly $65 billion of Federal securities as compared with about $10 billion at the start of the E bond program. Never before have so many millions of individuals owned bonds directly. And these facts reveal more than a change in the size of security holdings by individuals - they are a demonstration of the American public demand for sound financial protection.

Judicious ownership of the public debt requires a wide distribution. Such a policy contributes to sound Government and to a healthy economic and financial structure. In fact, it contributes to democracy itself, in that participation is one of the keynotes of democracy - participation in elections, participation in running the Government, participation in paying taxes, and participation in sharing the public debt.

One of the underlying reasons for the success of the Savings Bond Program has been the effective character of the sales force. Even in the war loan days the central Treasury staff for savings bonds was only a nucleus. It was the State War Finance committees, the County committees, and all of the other local committees which succeeded in organizing millions of volunteers to do the job. It would have been impossible to hire this huge staff. Not only would the cost have been prohibitive, but we couldn't have hired many of the people at any price. And I am sure that the results from a highly centralized effort would not have compared with the achievements of our volunteer organization.

The same thing is true today. The Treasury staff is essentially a service group to help organize and keep the Savings Bond Program revitalized. The bulk of the work must be done locally. The Treasury has always looked to the banks for a major part of this endeavor. And the banks have always turned in a fine job. So it is natural that the Treasury should call again on the banks at this time.

This morning you heard about the program we have for setting up the new Bond-a-Month Plan in the banks. Under this method, a depositor with a checking account would merely sign a card authorizing his bank to deduct funds for the purchase of one or more bonds a month.

I believe that this new plan will materially add to the success of the Savings Bond Program. It will strengthen the effort to reach the community and farm market. These important groups of our population are not now being covered as well as they were during the war loan period. I am thinking particularly of the small businessman and his employees, of professional and other self-employed persons, of men and women with recurring income for investments, and of farmers with steady income. The new plan will supplement the Payroll Plan which, I am happy to say, is still most successful in many of the firms which adopted it during the war period.

The public debt is a grim reality. Its management is a vital matter that affects all of us. The whole future of the banking system is bound up in its successful management. Two-thirds of the earning assets of commercial banks today consist of Government securities. We must all collaborate to achieve proper debt management.

In closing, may I say again how much we in the Treasury appreciate your help in the Savings Bond work, and your attendance at the meetings today. I hope you will bend every effort to assist in the new Bond-a-Month Plan. It will help, too, if you will explain to people the need and importance of the Savings Bond Program. It is not always understood why savings bond ownership should be increased even though the debt is being reduced. I hope you will illustrate the benefits of a widespread distribution of the debt and the fact that savings bond money is used to help refinance the debt rather than to increase it.

We need your cooperation and assistance more than ever. With the help of the bankers of this country, and of the businessmen running the Payroll Savings Plan, we will do an outstanding job in the Savings Bond Program.

America's Foreign Economic Policy

The following address was delivered by Secretary Snyder before a meeting sponsored by the United Nations Council of Philadelphia, at Philadelphia, Pennsylvania on April 2, 1947.

It is a privilege to address you on the subject of America's foreign economic policy.

Only last November I had the pleasure of speaking here in Philadelphia before the Foreign Policy Association.

At that time I said that one of the things we must guard against is an attitude of impatience that might impel us into a "what's the use" psychology, and into a new frustration of isolationism which could dissipate our influence for world improvement.

I pointed out that we should have no illusions about the time and effort needed to cure the ills of our war-wrecked world. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

The events of the past few months have served to emphasize anew the magnitude of the task that the world faces, a task to which we as a nation have committed ourselves. It is a task which our position as one of the world's most powerful countries and which our own self-interest impels us to accept.

Even the elements seem to have conspired against us. The most terrible winter in many decades has served to make more difficult the position of the British, and to have increased many-fold the suffering throughout most of Europe.

It is not surprising that we are all disturbed by the recent manifestations of the seriousness of the world economic and political situation. Despite our own great sacrifice in blood and wealth to the winning of military victory, it is difficult for us to realize fully the widespread devastation in most of the rest of the world.

We must strive to attain that understanding, and exercise that leadership which the situation requires, we must accept responsibility in the knowledge of our own stake in the building of a sound and stable world economy.

The events of the past few weeks have emphasized anew that in our search for peace and security, political and economic stability are inseparable. It is indeed gratifying, and I think fortunate for our country and for the world that we have been able to attain substantial unity of thinking in our own political field in the charting of our course of cooperation with the other nations. Our policies have had the support of the leadership of both the major parties.

We have sought to exert our influence through the creation and support of the United Nations, its committees and its commissions, and the specialized international organizations. If our progress toward world amity seems slow and faltering at times we nevertheless have made, and are making, constructive progress.

The efforts of Secretary Marshall, and of our representatives within the United Nations organizations, will be immeasurably strengthened by the continued whole-hearted support of the President's policies which has been manifested by the American people.

The broader aspects of our participation in world economic and financial stabilization efforts likewise have had substantial non-partisan support, and public endorsement.

With the imposing record of achievement in international economic and financial cooperation already made, there is basis, I am sure, for the hope that we may have - with a full understanding on the part of the public, labor, and industry - similar support for our efforts to eliminate discriminatory practices in international trade and to lower barriers to world commerce, such as restrictive quotas, embargoes, and excessive duties and tariffs.

Let us review, for a moment, this nation's policies in the field of international economic and financial stabilization, and note just where the machinery we have provided fits into the pattern established since the end of hostilities.

It has been a broad program of financial assistance and cooperation to aid the reconstruc-

tion of war-devastated countries and to foster expansion of world trade on a multilateral basis, as well as to promote relative monetary stability.

Our program has included not only active participation in international organizations, but financial aid through the Export-Import Bank loans, through specific Congressional loans for the United Kingdom and the Philippine Republic, through credit arrangements covering sales to foreign Governments of surplus property located abroad, through lend-lease settlements, and through payment for currencies provided by foreign countries to our military forces during the war.

Pending the start of active lending operations by the International Bank, the Export-Import Bank, under the increased lending powers voted by the Congress, has authorized loans urgently needed by war torn countries, in addition to continuing its normal functions of financing foreign trade.

The United States Government's program of international financial cooperation was further implemented by Congressional approval in July 1946 of a $3,750 million line of credit to the United Kingdom for the purpose of aiding that country to restore her economy. So far, Britain has drawn some $1,300 million of that credit to meet her more urgent needs.

As a part of the Anglo-American Financial and Commercial Agreement, provision was made for the relaxation by Britain of restrictive trade practices to which she was forced to resort because of the war drain on her financial resources. These provisions will loom more and more important as a stimulus to our own foreign trade in the months and years ahead.

The International Bank for Reconstruction and Development, and the International Monetary Fund, which this Government helped to create, now are entering the stage of active operations in their respective fields.

The International Monetary Fund came into existence at the end of a period marked by the accumulation of foreign exchange restrictions of various kinds, the dangers of competitive exchange alterations, and a maze of other obstacles which hamper the growth of world trade.

The purpose of the Fund is to promote exchange stability and to maintain orderly exchange arrangements among members by consultation and collaboration through the machinery of a permanent institution.

The International Monetary Fund, with 42 nations as members, is now in operation. As you know, on December 18, 1946, the Fund announced its schedule of initial par values, and that it would begin exchange transactions on March 1, 1947.

This is the first time that a large number of nations have submitted their exchange rates to consideration by an international organization. Thus, a new phase of international monetary cooperation has begun.

The International Bank came into existence at a period when the international investment of private capital was practically at a standstill, and when the economies of many of the countries of the world were greatly damaged and disrupted by war.

The purpose of the World Bank is to promote private foreign investment and to assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes.

I sincerely believe that these recent weeks, during which the top leadership of the Bank has been reconstituted, have placed the institution in a position to go forward along a clearly defined path of service.

The Fund and the Bank should make an important contribution to the expansion of world trade, and to the achievement and maintenance of high levels of employment, production, and purchasing power.

You will note that through these specialized international organizations, we have enlisted the cooperation and aid of over 40 nations in joint efforts to meet pressing world economic problems.

The formulation and coordination of the foreign financial policies of the United State which have been implemented through these various agencies and operations, have been effected through a National Advisory Council of Cabinet members and heads of United States financial

agencies which was set up by the Congress. This has contributed greatly to the soundness of our program.

I have discussed our cooperative effort toward world recovery thus far, largely in terms of operations in the financial field.

There is another, and perhaps even more direct approach to which we are giving our support and encouragement. I refer to the International Trade Organization.

The charter of the International Trade Organization was conceived at the end of a period marked by great economic hostility among nations. I need not recite here the effects of the imposition of embargoes, of import quotas, of export subsidies, of exchange controls and restrictions, and of the maintenance of high and discriminatory tariffs.

The charter of the International Trade Organization is a practical alternative to such conditions. It would impose a code of fair conduct in trade and commerce on the participating members. It offers the chance for the countries of the world to work together for mutual advantage.

The world trade charter proffers the choice between the economic conflict of the past and the prospect of international cooperation in world trade, on which peace and security so clearly depend.

The United States took the lead in proposing a charter for world trade. A preparatory committee of 18 nations met in London late last year to draft provisions of this proposed agreement. The result was encouraging. A second meeting of the representatives of the nations is being held this month in Geneva to complete the work.

The adoption by the nations of a code of fair practices in international trade is vital to the success of the foreign policy of the United States, political and economic.

I should like to mention here the policy the Administration is pursuing toward lowering of trade barriers under the Reciprocal Trade Agreements Act. President Truman has set forth our objectives clearly and positively. Negotiations for the reciprocal reduction of tariffs will be carried on at Geneva simultaneously with consideration of the International Trade Charter.

We must make concessions if we are to obtain concessions. But there is no intention to sacrifice one group of our economy to benefit another group. Negotiations will be directed toward obtaining larger markets, both foreign and domestic, for the benefit of all. Action will be selective. The process will be one of considered, careful procedure, implemented by the most earnest effort to safeguard the interests of all our people.

I would say to those who fear that the trade agreement negotiations will prove disastrous to the interests of particular groups, that the whole history of our efforts at reciprocal action in this field refutes such fears.

If we do not have peaceful and expanding world trade, then most surely the nations of the world will resort to increasing use of the weapons of economic war. All of us know where that policy has led us in the recent past.

There is now pending before the Congress, and before the forum of American public opinion, a new and most important proposal. I refer to the President's request for authority to provide assistance to Greece and Turkey.

I feel that any detailed discussion of this proposal and its implications lies more appropriately in the province of the Chief Executive and the Department of State. They have given the Congress, and the people, the fullest possible information in that respect.

We have cause for gratification in the fact that the consideration of aid to Greece and Turkey is on a non-partisan basis.

Support of the cause of freedom anywhere in the world is a part of the framework of American foreign policy. Greco-Turkish assistance is consistent with that principle.

The cost of such a program naturally concerns all of us who realize the urgent need for curtailment of federal expenditures, and continuation of a program of debt reduction.

But this nation made a tremendous contribution to the winning of military victory.

The amount needed now, and what conceivably may be needed in the future, are necessary for the preservation of the fruits of that victory.

The vital issues are peace, freedom, and security for us, and for all the world.

And the three are indivisible.

It is not by accident that this nation has taken the leadership in the struggle for peace. We have emerged from the recent hostilities with great strength, amidst a world damaged and disorganized to a degree that cannot yet be measured.

Spared the extent of the sufferings and misfortunes of some of the other nations, we have accepted the enlarged role that inevitably befalls us.

Great masses of the people of the world look to us for guidance and direction. This direction and guidance we must give.

At the same time our new role in world affairs imposes on us vastly enlarged responsibilities toward the peoples of the world.

The people of this nation, and the leaders of both its great parties, have not hesitated to accept this new role. This heartening understanding among our people, this unity of purpose is the strongest augury for our success in these efforts. We will not fail.

Spreading the Public Debt

The following address was delivered by A. Lee M. Wiggins, Under Secretary of the Treasury, before the United States Savings Bond Conference at Washington, D. C. on March 19, 1947.

I wish to add a word of welcome to this conference on Savings Bonds. I am glad to see such a representative group of the banking fraternity assembled here with the State Chairmen and the State Directors of the Savings Bond Program to discuss the ways and means of stepping up the sales of Savings Bonds.

This is the first time that I have addressed any group since assuming a position with the Treasury and it is pleasing to me that the subject is one in which all of us are so keenly interested and in which there has been such a fine degree of cooperation between Government and individual citizens and groups.

The history of the savings bond sales is one of the great epics of the war. At no time in the history of the world have so many people given of themselves in a public service of financing their Government nor sold more securities to more people. It would be impossible to give adequate recognition to all who have participated, but I would like to say to the bankers of this country that their participation, their generous contribution of time and effort, and their wholehearted cooperation throughout has been an indispensable factor in the success of the program.

As a banker, I have taken part in many meetings and conferences of bankers devoted to planning for the sale of savings bonds and from that viewpoint have witnessed fine demonstrations of zeal to perform a service to the nation. Now, as an official of the Treasury, I am able to appraise from the standpoint of Government the effectiveness of the work of the bankers in promoting the widespread sale of Savings Bonds and I come up with the same answer: a good job has been done and a service for which the bankers are peculiarly fitted has been performed with distinction and with success.

The Savings Bond Program has always seemed to me to be a landmark in the handling of the public debt. From the very beginning it was an inspired idea that the American people should be invited to come in and help finance the Government in accordance with their means.

I am a strong believer in individual initiative and in freedom of choice and rebel at the idea of somebody telling other people what to do. During the war, I applauded the determination of the Treasury to avoid any system of forced saving and to capitalize the vigor and enthusiasm of a voluntary program in which all were invited to participate. It was the Savings Bond Program, of course, which made the voluntary system work out. It was further proof, if any were needed, of the validity of the American principle of democracy in action. It proved again that free men in a common cause voluntarily can and will do a better job than under any system of compulsion.

As we examine the problems of managing the national debt today and undertake to appraise the realities of this problem in terms of national welfare, we reach an inescapable conclusion: that no matter what success has been attained in spreading the national debt among 85 million holders of Government obligations holding about one-fourth of the debt, it is highly desirable that both the amount and the proportion of debt held by individuals be increased substantially. In other words, our task of selling Government securities to individuals is by no means finished, but this job must be continued until a substantially larger proportion of the public debt is owned by the millions of the individuals who constitute our citizenship.

The people of America are the Government of the nation. Although they delegate certain powers and duties to elected representatives, the people themselves are the source of all governmental powers under the freedoms of democratic action. It is a basic concept of democracy, therefore, that all of the people should participate in Government. This participation should not only be political, but should be in support of the Government through the payment of taxes and through the financial support of the Government by owning a share of the public debt. I have never subscribed to the theory that a few should pay the cost of Government nor that a few should own the public debt. Our tax laws recognize this principle to the extent that every man, woman, and child is taxed directly or indirectly

for the support of Government. Our Savings Bond Program adopts this principle by distributing the debt to 85 million bondholders. By paying taxes and holding Government securities, their interest in Government is intensified. This contributes to more responsible Government. Moreover, a democracy would be seriously weakened if public debt ownership were highly concentrated so that tax money from the many was paid out in the form of interest on the public debt to a select few. When it is realized that the present interest on the national debt amounts to $15 per month for every family of five people, it becomes obvious that it is in the national interest that as many of these families as possible receive a share of that interest.

It is now well over a year since the close of the Victory Loan; and a good time to stop and take inventory of where we stand in our objective of spreading the debt. I should like to summarize the situation briefly as I see it at this time.

First of all, let us look at the plus side. The most outstanding factor, I think, is that reconversion has been about completed, many readjustments have been made, and the long-heralded savings bond redemption spree has never occurred. The supply of new goods available is going up steadily, but there have been no signs that people are inclined to cash their bonds heavily for spending purposes.

Redemptions of E bonds are going down steadily. The temporary holders from the War Loan days have pretty well liquidated their holdings. There is good evidence to believe that, for the average family, bonds are the last item drawn on in time of financial need. This gives a pretty good idea of the psychological attitude of bondholders.

Another item on the plus side is that sales of bonds have held up beyond expectation. We are now selling E bonds at the rather steady rate of close to $5 billion a year. Sales of Series F and G bonds have been phenomenal, and these bonds are absorbing a good share of the new savings of the middle income level each month.

Also on the plus side is the fact that the payroll plan continues to be popular with several million persons. It is true that the number of participants is down to around 6 million, or about one-quarter of the wartime level; but a sharp drop was to be expected. We could not hope to maintain the peak results of the wartime program; but if you view our present results against peacetime standards, I think they are remarkable.

Of course, I do not for one minute mean to imply that there are no problems in the payroll field. In fact, as I turn to the minus side of our present situation, the weaknesses that have developed in the payroll operation provide a good place to start. A number of the small firms have dropped the plan since the war ended, and more than one big firm has decided it can no longer afford the expense of carrying the plan. No doubt, there is going to be more difficulty along these lines. Hard-pressed business firms will naturally be looking for ways to cut expenses; and some of them are going to wonder whether they can justify the cost of carrying the payroll plan.

This is a place where bankers can be of considerable assistance to the Treasury. In your contacts with management, it will be helpful if you will lend your personal encouragement to the continuation of the payroll plan. Often times the moral support of a banker will convince a businessman of the wisdom of keeping the plan in operation.

A second point on the minus side has to do with the distribution of sales by size of denominations of bonds sold. Since the end of the war, sales of E bonds are becoming more concentrated in the higher denominations, while the smaller denominations have lost ground. Thus, 1947 sales of the four smallest denominations - $10, $25, $50, and $100 - were down 75% from 1944, as against a 40% decline in the $1,000 denomination. This is a reflection of a lessening participation in the payroll area and a decline by smaller purchasers generally. It is to be hoped that this trend can be stopped, because it is certainly not consistent with the objective of spreading the debt.

Still another point on the minus side is a tendency of people to let down, now that the periodic drives of the War Loan days are missing. It is hard to keep things stirred up without an occasional specialty act. The two publicity drives of last year were certainly useful, but,

of course, they didn't carry the punch of a War Loan campaign or of a team of 6 million volunteers.

This leads me to an important conclusion. The best results for the effort expended are going to come from plans which involve systematic savings. We cannot ask people to spend much time on one-shot sales efforts. The money piles up much more quickly in continuing systematic savings plans like the payroll plan. This, as you know, is an old maxim of bankers, who have been telling people for ages that a little bit saved regularly soon grows to a lot.

I come now to the new bond-a-month plan for the banks. Here is a new approach along the same lines as the payroll plan. It is systematic; and one selling job accomplishes a whole chain of sales.

It is also a plan in which the help of the banks is indispensable.

Others will discuss the details of the plan, but I would like to add the observation that the program of selling on a single order basis a bond a month to a customer, to be charged against his checking account, is the most simple, effective, and logical plan that I know of to reach large numbers of salaried people, professional people, and self-employed. It is systematic savings by an automatic and almost painless method. It requires no repeated effort on the part of the buyer. It is a program consistent with the savings philosophy that bankers have long preached, namely, systematic and regular savings.

It is not a new program. Many banks have been using it for years with great success, even though the plan has not been backed up by nation-wide publicity and by concentrated effort. It is a supplement to the Payroll Savings Plan and in cases in which that plan has been abandoned, much of the business can be recaptured.

There are many millions of people who already have Government bonds but are not systematically adding to their holdings. Most of them have checking accounts. This plan enables them, with the utmost ease, to transfer regularly some of the checking account into savings bonds.

From a fiscal standpoint, as well as in the interest of the entire national economy, the result will be a further spreading of the debt and an increase in the amount and proportion of the debt held by individuals. I need not argue with this group on the desirability of that objective.

The success of this plan is going to depend almost completely on how the individual bank and its employees try to put it across. The same thing has always been true of the payroll plan. I remember some of the discussions on this point when the Banking Advisory Committee was consulting with Treasury people during the war. The variation in the results of the payroll plan were tremendous. There were some industries and firms that did a fine job. Others failed. The results were usually a reflection of interest and energy at the top. If management was interested and set up the proper organization, the plan was effective. If management didn't care, the plan was ineffective.

You can see for yourself that the same thing is going to be true of the Bond-a-Month Plan in the banks. The most important thing that the bankers here today can do for this plan is to push it in your own banks, and sell it to the top bankers in your area.

In this connection, I think it should be emphasized that advertising in itself won't sell the new plan to very many people. It will help, but it won't do the job. Advertising is necessary and desirable; but by itself it won't sign up many people on the plan. The only thing that will produce an important number of participants is to promote the plan actively through aggressive personal contact. Throughout the entire Savings Bond Program the experience has been that personal contact was the most effective approach. Advertising helped set the environment, but personal contact nailed down the sales.

I know there are going to be problems about the Bond-a-Month Plan, just as there are problems about the Payroll Savings Plan. There are costs of operating these plans. There may be personnel problems. There is sometimes disinterestedness on the part of the people down the line. All of these things are practical problems.

Moreover, the new plan is going to draw down bank deposits directly and thus affect the earning assets of banks. It is one thing to talk

about reducing inflationary deposits in general, but quite another thing for a banker to watch his own earning assets go down.

I have tried to be frank today in appraising the Savings Bond Program. I know you will understand that the Treasury should be its own severest critic. We do not want to mislead ourselves. The public debt is too important a factor in our economic life.

Here is a plan and program in which the bank is the key figure. The objectives are not only desirable but are essential to the proper handling of the debt. It will require some enthusiastic effort to make it produce maximum results. We are calling on a group that has already demonstrated its desire and its ability to perform services of great value to the nation to a new effort. I have every confidence that the bankers of America will respond wholeheartedly, enthusiastically, and energetically to this further call to service in the interest of the welfare of this nation.

Other Speeches by Treasury Officials

On April 12, 1947 Secretary Snyder spoke at a Jefferson Day luncheon at New Orleans, Louisiana. Copies of this speech are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Preliminary Statistics from Corporation Income and Taxable Excess Profits Tax Returns for 1944

Secretary of the Treasury Snyder has recently made public preliminary statistics compiled from the basic corporation income tax returns (Form 1120) and from taxable corporation excess profits tax returns (Form 1121) for 1944, filed with the Bureau of Internal Revenue through December 31, 1945. 1/ This is an advance release of data from the preliminary report "Statistics of Income for 1944, Part 2" which will be published at an early date in pamphlet form. Ultimately, a complete one volume final report on "Statistics of Income for 1944, Part 2," will be made available. Advance data from the final report on "Statistics of Income for 1943, Part 2," which is not yet completed, were released recently and were summarized in the January 1947 issue of the "Treasury Bulletin."

Information in the release includes data on an industry basis for corporation returns with net income and for those with no net income for 1944. The data for these corporations show: the number of returns filed, total compiled receipts, net income or deficit, and dividends paid in cash and in assets other than the corporation's own stock. For corporations with net income there is also shown the total tax paid, and its components: income tax, declared value excess-profits tax and the excess profits tax. A separate tabulation is offered for corporations submitting consolidated income and declared value excess-profits tax returns. Tabulations have also been made of the dividends received from domestic corporations and the interest received on Government obligations, classified according to tax status. In addition, the taxable corporation excess profits returns have been tabulated by various adjusted excess profits net income classes and by method of excess profits credit computation. Finally, a historical summary of corporate income, tax, and dividend items is given for the period 1935-1944. This article summarizes the data presented in the advance release.

Income Tax Returns and Taxable Excess Profits Tax Returns

A total of 446,800 corporations filed income and declared value excess-profits tax returns for 1944 through December 31, 1945. Of this number 288,908 returns were filed by corporations reporting net income of $27,118 million (see line 34 of Form 1120 facsimile) 2/ and a total tax liability of $14,885 million of which income taxes represented $4,455 million (see line 46 of Form 1120 facsimile). 3/ Another 123,563 corporations with no net income reported deficits of $819 million. 2/ Returns were also filed by 34,329 inactive corporations.

In the case of excess profits tax returns, 55,888 taxable corporation excess profits tax returns were filed with an excess profits net income of $20,458 million. Of this number 53,331 returns show an adjusted excess profits net income of $12,933 million while 2,557 show an adjusted excess profits deficit of $6.6 million. The total excess profits tax liability in 1944 amounted to $10,430 million.

The table below compares in summary the income and excess profits tax returns for 1944 with those submitted in 1943.

	1944 (Preliminary)	1943 (Completes)	Increase (+) or decrease (-) Amount	Percent
Basic corporation income tax returns (Form 1120):				
Number of returns:				
With net income 2/	288,908	283,735	+5,173	+2
With no net income 2/	123,563	136,786	-13,223	-10
Inactive corporations	34,329	35,373	-1,044	-3
Total	446,800	455,894	-9,094	-2
	(In millions of dollars)			
Net income, deficit, and tax:				
Returns with net income: 2/				
Net income 2/	27,118	28,718	-1,600	-6
Income tax 3/	4,455	4,634	-179	-4
Returns with no net income:				
Deficit 2/	819	899	-79	-9
Taxable excess profits tax returns (Form 1121):				
Number of returns	55,888	68,202	-12,314	-18
	(In millions of dollars)			
Excess profits net income 4/	20,458	22,307	-1,849	-8
Adjusted excess profits net income 5/	12,933	14,553	-1,620	-11
Excess profits tax after credits 6/	10,430	11,291	-862	-8

For footnotes see following page.

Table 1, which follows this article, presents data in detail on the number of income tax returns filed, income, taxes and dividends paid, by major industrial groups. Table 2 is a historical summary for the years 1935-1944 of selected items from corporate income and excess profits tax returns. A facsimile of page 1 and the upper half of page 2 of the basic corporation income tax return (Form 1120) is reproduced on page A-13.

Consolidated Returns of Affiliated Corporations

The number of consolidated returns filed in 1944 was 1,300 of which 1,009 were for corporate units with 5,000 subsidiaries reporting net income of $3,048 million and total tax of $1,693 million. There were 289 corporations with 781 subsidiaries which reported deficits of $52 million and two corporate groups which were inactive.

The number of consolidated returns filed was only 0.3% of all corporation returns, but the net income reported in such returns was 11.2% of the net income shown on all returns reporting net income. The total tax of $1,693 million paid by corporations filing consolidated returns was 11.4% of the total tax for all corporations.

Coverage of the Data

The summary data presented in this article are taken from the basic corporation income tax returns (Form 1120), covering the income and declared value excess-profits tax liability, and from the excess profits tax returns (Form 1121). These returns are filed (1) for the calendar year ending December 31, 1944, (2) for the fiscal year ending within the period July 1944 through June 1945, and (3) for a part of the year with the major part of the accounting period falling in 1944. Returns of foreign corporations engaged in business in the United States are included. Amended and tentative returns are not included. The statistics are compiled from the returns as filed, prior to any revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carrybacks, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or from the renegotiation of war contracts, after the returns are filed. Changes resulting from the renegotiation of war contracts are recorded as settlements are reached, however, and the effect of renegotiation settlements reached to date with respect to the tax year 1944 will be shown in a special tabulation to be included in the complete report, "Statistics of Income for 1944, Part 2."

Comparability of Data Between 1943 and 1944

The comparability of the figures tabulated from the 1944 returns with those from the 1943 returns is affected by the changes in law introduced by the Revenue Act of 1943 applicable to returns for the calendar year 1944 and fiscal years ending in the period January through June 1945. These changes include the increase in the excess profits tax rate from 90% to 95%, the increase in the specific exemption from $5,000 to $10,000 and the decrease in the invested capital credit 7/ as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of	
	1943	1942
First $5,000,000.....	8	8
Next $5,000,000.....	6	7
Next $190,000,000.....	5	6
Over $200,000,000.....	5	5

Further information with respect to these changes may be found in the original release or the Internal Revenue Code as amended by the Revenue Act of 1943.

1/ Press Service No. S-275, March 26, 1947.

2/ Net income or deficit for 1944 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction, and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss. (See line 34 of Form 1120 facsimile.)

3/ Includes the declared value excess-profits tax which is reported on Form 1120 together with the basic corporation income tax. The declared value excess-profits tax was introduced into the tax structure in 1933 as a corollary measure to the capital stock tax and is covered in Form 1120 with the basic corporate income tax.

4/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.

5/ Excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.

6/ The excess profits tax covered by Form 1121 was a wartime measure designed in general to tax wartime increases in corporate earnings at special rates. This should not be confused with the declared value excess-profits tax.

7/ No change was made in the average base period earnings method of computing excess profits credit.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1944

Page 1

For Calendar Year 1944

or fiscal year beginning _____, 1944, and ending _____, 1945

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

File No.

Serial No.

District

(Auditor's stamp)

End of business: _____

Business group serial number (See Instruction N) _____

Cash Check M. O.
First Payment

$

NORMAL-TAX NET INCOME COMPUTATION

Items and Instruction No.

GROSS INCOME

1. Gross sales (where inventories are an income-determining factor): _____ $ _____ Less: Returns and allowances _____ $ _____ $
2. Less: Cost of goods sold. (From Schedule A) _____
3. Gross profit from sales _____ $
4. Gross receipts (where inventories are not an income-determining factor) _____ $
5. Less: Cost of operations. (From Schedule B) _____
6. Gross profit where inventories are not an income-determining factor _____
7. Interest on loans, notes, mortgages, bonds, bank deposits, etc. _____
8. Interest on corporation bonds, etc. _____ $ _____ $
9. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941. (From Schedule M, Item 15 (a) (2) (iii)) _____
(b) Interest on Treasury notes issued on or after December 1, 1935, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. (Submit schedule) _____
10. Rents _____
11. Royalties _____
12. (a) Excess of net short-term capital gain over net long-term capital loss. (From Schedule C) _____
(b) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D) _____
13. Dividends. (From Schedule E) _____
14. Other income. (State nature) _____
15. Total income in items 3, and 5 to 14, inclusive _____ $

DEDUCTIONS

16. Compensation of officers. (From Schedule F) _____ $
17. Salaries and wages (not deducted elsewhere) _____
18. Rent _____
19. Repairs _____
20. Bad debts. (From Schedule G) _____
21. Interest _____
22. Taxes. (From Schedule H) (Deduct declared value excess-profits tax as item 35) _____
23. Contributions or gifts paid. (From Schedule I) _____
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule) _____
25. Depreciation. (From Schedule J) _____
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule) _____
27. Net operating loss deduction. (Submit statement) _____
28. Amortization of emergency facilities. (Submit schedule) _____
29. Other deductions authorized by law. (From Schedule K) _____
30. Total deductions in items 16 to 29, inclusive _____
31. Net income for declared value excess-profits tax computation (Item 15 minus Item 30) _____ $
32. Add: Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941. (From Schedule M, Item 15 (a) (2) (iii)) _____ $ _____ Less amortizable bond premium, $ _____
33. Excess of net long-term capital gain over net short-term capital loss. (From Schedule C) _____
34. Total of Items 31, 32, and 33 _____ $
35. Less: Declared value excess-profits tax _____
36. Net income _____ $
37. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of Items 9 (a) and 32) _____
38. Adjusted net income _____ $
39. Less: Adjusted excess profits net income from Form 1121. (See instruction on page 2) _____ $
40. Dividends received credit (85 percent of column 3, Schedule E, but not in excess of 85 percent of Item 38 minus Item 39, above) _____
41. Normal-tax net income _____ $

TOTAL INCOME AND DECLARED VALUE EXCESS-PROFITS TAXES

42. Total income tax (Item 26 or 40, page 3, whichever is applicable) _____ $
43. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation _____
44. Balance of income tax _____ $
45. Total declared value excess-profits tax (Item 6, page 2) _____
46. Total income and declared value excess-profits taxes due _____ $

Page 2

DECLARED VALUE EXCESS-PROFITS TAX COMPUTATION. (See Computation Instructions)

Line No.		Column 1	Col. 2 Rate	Column 3 Amount of Tax
1.	Net income for declared value excess-profits tax computation (Item 31, page 1)	$		
2	Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1940 (or for your period ended June 30, 1940, if your business has been changed to that basis and which is not more than 12 months)	$		
3.	10 percent of line 2	$		
4.	Dividends received credit (85 percent of column 3, Schedule E, but not in excess of 85 percent of Item 38 minus Item 39, page 1)			
5.	Balance subject to declared value excess-profits tax (line 1 minus total of lines 3 and 4)	$		
6.	Amount taxable at 6.6 percent (5 percent of line 3, but not more than line 5); and tax	$	6.6%	$
7.	Balance taxable at 13.2 percent (line 5 minus line 6, column 1); and tax	$	13.2%	
8.	Total declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)			$

INCOME TAX COMPUTATION. (See Computation Instructions)

NORMAL TAX COMPUTATION

DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES NOT OVER $25,000

9.	Normal-tax net income (Item 41, page 1)	$	
10.	Portion of line 9 (not in excess of $5,000); and tax at 15 percent	15%	$
11.	Portion of line 9 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent	17%	
12.	Portion of line 9 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent	19%	
13.	Portion of line 9 (in excess of $25,000); and tax at 21 percent	21%	
14.	Total normal tax (total tax in column 3 of lines 10, 11, 12, and 13)		$

DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF OVER $25,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES AT ANY TIME DURING THE TAXABLE YEAR OR HAVING AN OFFICE OR AGENCY THEREIN

15.	Normal-tax net income (Item 41, page 1)	$	
16.	Normal tax (24 percent of line 15)	24%	$

SURTAX COMPUTATION

17.	Net income (Item 36, page 1)	$	
18.	Less: Adjusted excess profits net income (Item 39, page 1)	$	
19.	Dividends received credit (85 percent of column 3, Schedule E, but not in excess of 85 percent of line 17 minus 18 (enter 0 if less than 0))		
20.	Dividends paid on certain preferred stock if taxpayer is a public utility		
21.	Surtax net income	$	

DOMESTIC CORPORATIONS WITH SURTAX NET INCOMES NOT OVER $50,000

22.	Portion of line 21 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	10%	$
23.	Portion of line 21 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)	22%	
24.	Total surtax in column 3 of lines 22 and 23		$

DOMESTIC CORPORATIONS WITH SURTAX NET INCOMES OF OVER $50,000

25.	Surtax net income (line 21 above)	$	
26.	Surtax (16 percent of line 25) (or 18 percent in the case of a consolidated return)	16%	$
27.	Total normal tax and surtax (line 14 or 16, plus line 24 or 26, whichever is applicable)		$
28.	Total tax (line 27, or line 21 Schedule C)		$

Facsimile of Form 1120

Table 1.- Corporation Income Tax Returns

Number of Returns, Net Income, and Taxes, by Major Industrial Groups

Major industrial groups 1/	Total number of returns 3/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
All industrial groups	446.8	288.9	242,811.3	27,118.1	12,841.3	14,884.5	4,356.0	98.8	10,429.8	5,961.3	123.6	9,237.6	619.3	88.5
Mining and quarrying:														
Metal mining	1.7	.2	709.2	110.5	16.5	42.3	28.2	*	14.0	77.5	.6	68.9	10.8	1.3
Anthracite mining	.2	.1	327.1	15.7	1.4	6.1	4.9	*	1.2	7.6	.1	66.6	1.8	.1
Bituminous coal, lignite, peat, etc.	1.8	.9	1,425.7	101.0	24.0	48.9	28.4	.1	20.4	24.9	.7	177.4	8.3	.7
Crude petroleum and natural gas production	3.8	1.9	694.8	98.0	12.7	37.9	26.9	.3	10.7	52.2	1.6	178.2	22.6	5.3
Nonmetallic mining and quarrying	1.4	.7	314.2	42.8	13.6	22.0	10.4	.1	11.6	19.3	.7	53.5	7.0	.5
Mining and quarrying not allocable	.7	*	9.1	.9	*	.3	.3	*	*	.3	.2	2.2	1.0	*
Total mining and quarrying	9.5	3.8	3,480.2	368.8	68.2	157.5	99.1	.6	57.9	181.8	3.8	546.8	51.4	7.7
Manufacturing:														
Food and kindred products	9.1	7.0	19,454.6	1,119.0	526.5	658.7	217.4	3.3	438.0	252.3	1.8	432.9	13.4	4.2
Beverages	2.8	2.2	3,724.6	388.1	200.4	233.8	69.9	.5	163.4	69.4	.4	75.8	3.6	.5
Tobacco manufactures	.2	.2	2,130.4	166.4	33.9	79.9	50.9	.1	28.8	73.2	*	5.4	.1	*
Cotton manufactures	.8	.7	2,755.8	277.8	178.4	183.8	37.8	.5	145.5	46.9	.1	31.9	1.4	.1
Textile-mill products, except cotton	3.5	3.0	4,777.8	502.6	296.2	320.9	75.5	2.4	242.9	64.6	.4	70.3	3.8	.5
Apparel and products made from fabrics	7.3	6.2	3,827.5	257.0	142.2	156.8	36.6	3.1	117.0	28.3	1.1	109.8	3.6	.1
Leather and products	2.0	1.7	2,096.8	141.0	65.1	82.0	26.9	.6	54.5	27.7	.3	42.7	1.2	.1
Rubber products	.5	.4	3,350.4	330.3	249.5	233.1	30.8	1.5	200.8	37.7	.1	9.9	.8	.8
Lumber and timber basic products	2.5	1.6	1,526.3	164.5	61.0	84.9	33.2	.4	51.3	36.7	.7	132.7	9.5	1.2
Furniture and finished lumber products	3.8	3.0	1,909.2	169.9	82.2	99.2	29.6	1.3	68.2	25.9	.8	96.5	5.3	.7
Paper and allied products	2.1	1.9	3,431.9	416.7	228.7	259.8	69.5	1.1	189.2	73.0	.2	60.9	3.3	.1
Printing and publishing industries	10.3	7.9	3,391.1	577.3	302.7	347.1	94.7	2.5	250.0	106.3	2.1	90.8	6.3	.6
Chemicals and allied products	6.3	4.4	9,830.5	1,304.2	598.2	745.6	240.3	3.0	502.3	379.1	1.6	156.7	10.9	.4
Petroleum and coal products	.5	.3	9,835.8	652.1	79.2	254.9	187.6	.1	67.1	382.9	.1	196.4	2.9	3.6
Stone, clay, and glass products	2.8	1.7	2,152.5	258.6	118.5	150.4	51.6	.7	98.1	58.1	1.0	158.1	14.2	1.6
Iron, steel, and products	6.4	5.2	20,537.4	2,166.8	1,394.6	1,406.5	285.4	10.9	1,110.1	328.2	1.1	541.5	29.3	1.6
Nonferrous metals and their products	2.3	1.8	4,350.3	476.8	275.2	295.7	69.9	2.5	223.3	106.5	.4	77.5	3.8	.4
Electrical machinery and equipment	1.8	1.4	8,014.6	983.1	713.2	669.8	93.0	5.2	571.6	131.5	.3	74.9	4.0	.5
Machinery, except transportation equipment and electrical	6.1	4.7	11,111.6	1,630.9	1,170.7	1,113.3	174.7	11.4	927.2	200.3	1.1	213.1	15.3	.6
Automobiles and equipment, except electrical	.6	.5	3,715.9	340.1	244.0	231.2	36.2	3.0	192.0	32.0	.1	10.9	.6	*
Transportation equipment, except automobiles	1.2	.9	14,533.8	2,110.0	1,536.2	1,422.0	216.6	12.2	1,193.3	287.2	.3	244.1	10.6	.7
Other manufacturing	3.6	2.7	2,729.0	339.3	217.2	220.1	42.9	2.0	175.2	43.7	.8	76.0	6.6	.1
Manufacturing not allocable	3.0	1.8	1,894.6	217.5	130.3	136.1	30.4	2.1	103.6	27.5	.8	88.3	6.3	.8
Total manufacturing	79.3	61.0	141,082.1	14,990.0	8,844.3	9,385.6	2,201.4	70.6	7,113.6	2,818.8	15.6	2,997.1	156.6	19.2

Note: See page A-17 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns 3/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
Public utilities:														
Transportation	13.6	8.7	14,081.9	2,571.9	1,418.1	1,590.0	421.1	2.5	1,166.5	367.5	4.0	705.8	115.5	1.3
Communication	3.8	2.3	2,695.7	731.3	288.0	347.3	131.8	.3	211.2	366.1	1.3	31.0	2.1	*
Other public utilities	3.2	2.1	4,826.1	974.6	225.1	454.3	261.7	.1	192.5	485.3	.9	125.4	19.2	6.4
Total public utilities	20.6	13.1	21,603.8	4,277.8	1,691.1	2,387.6	814.5	2.9	1,570.2	1,218.9	6.2	862.1	136.9	7.7
Trade:														
Wholesale:														
Commission merchants	5.3	3.7	1,488.0	93.7	36.9	47.5	16.3	.4	30.8	18.1	1.4	123.6	2.9	1.7
Other wholesalers	29.2	23.3	27,172.0	1,160.4	575.9	670.8	193.9	5.5	471.4	180.0	5.1	1,236.5	23.9	2.7
Total wholesale trade	34.5	27.0	28,660.0	1,254.1	612.7	718.3	210.1	5.9	502.2	198.1	6.6	1,360.1	26.8	4.4
Retail:														
General merchandise	5.4	4.7	9,082.5	931.6	584.8	619.1	128.3	4.6	486.2	161.9	.7	35.8	1.3	.2
Food stores, including market milk dealers	5.5	3.9	5,548.2	148.0	55.7	80.6	33.2	.6	46.8	34.6	1.5	178.2	2.5	*
Package liquor stores	1.7	1.4	168.3	6.9	.9	2.4	1.5	.1	.8	.3	.3	15.6	.3	*
Drug stores	4.3	3.4	884.1	53.2	24.1	29.5	8.9	.3	20.2	8.7	.8	41.5	.8	*
Apparel and accessories	10.1	8.7	3,050.1	234.4	122.5	137.5	34.3	1.6	101.6	29.0	1.3	75.8	2.5	.3
Furniture and house furnishings	4.4	3.5	793.7	86.3	23.1	41.1	21.1	.4	19.6	18.1	.8	46.0	2.1	.1
Eating and drinking places	9.8	6.2	1,165.1	66.5	25.2	33.5	11.9	.5	21.1	9.9	3.4	225.9	7.7	*
Automotive dealers	7.6	6.0	1,148.6	65.4	12.6	25.9	14.8	.4	10.7	8.5	1.4	77.4	2.3	.2
Filling stations	1.8	1.0	189.3	11.6	4.2	6.1	2.5	.1	3.6	3.1	.7	38.0	1.2	.1
Hardware	2.1	1.8	189.4	14.2	2.5	5.4	3.1	.2	2.2	1.9	.3	8.3	.3	*
Building materials, fuel, and ice	6.9	5.4	1,211.5	69.0	13.6	28.3	16.2	.5	11.6	14.7	1.3	108.8	3.6	.1
Other retail trade	6.8	5.4	1,309.9	88.2	33.7	44.4	15.9	.6	28.0	12.5	1.2	71.7	2.3	.2
Retail trade not allocable	4.3	3.6	992.8	40.4	9.0	17.1	9.2	.4	7.6	7.8	.6	63.3	1.3	.1
Total retail trade	70.6	55.0	25,723.7	1,815.4	912.0	1,070.8	300.8	10.2	759.9	311.1	14.2	986.3	28.3	1.3
Trade not allocable	15.3	11.2	4,713.5	261.6	84.3	128.8	56.5	1.8	70.6	37.9	3.5	302.4	10.4	.5
Total trade	120.4	93.2	59,097.1	3,331.2	1,609.1	1,917.9	567.4	17.9	1,332.7	547.0	24.2	2,648.8	65.5	6.2
Service:														
Hotels and other lodging places	4.3	2.9	920.6	104.0	30.7	48.8	22.8	.2	25.8	11.1	1.2	95.0	10.2	.3
Personal service	8.3	5.7	789.4	61.6	14.2	25.8	13.3	.4	12.1	10.4	2.3	120.5	5.0	.2
Business service	6.9	4.0	940.6	80.0	23.9	38.4	18.1	.4	19.9	19.1	2.5	96.0	7.1	.3
Automotive repair services and garages	3.1	1.8	127.5	8.8	1.2	3.0	1.9	.1	1.0	.8	1.2	38.7	2.0	.1
Miscellaneous repair services, hand trades	1.5	1.0	142.8	16.1	6.8	9.2	1.9	.3	7.1	1.2	.5	17.7	1.5	*
Motion pictures	4.0	3.0	1,493.4	269.0	119.7	147.0	46.8	.3	99.9	62.0	.8	79.5	4.9	.2
Amusement, except motion pictures	4.5	1.7	263.0	51.2	29.2	30.6	7.0	.2	23.4	6.5	2.0	61.0	8.9	.3
Other service, including schools	5.4	1.9	360.8	33.8	15.8	18.2	5.4	.2	12.5	3.6	2.1	70.8	6.9	.6
Service not allocable	.2	.1	11.4	1.0	.3	.5	.2	*	.2	.1	.1	4.3	.1	*
Total service	38.1	22.1	5,049.6	625.6	243.8	321.4	117.4	2.1	201.9	114.8	12.6	583.5	46.8	1.9

Note: See page A-17 for footnotes.

(Continued on following page)

Table 1.- Corporation Income Tax Returns - (Continued)

Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

Major industrial groups 1/	Total number of returns 1/	Returns with net income 2/									Returns with no net income 2/			
		Number of returns	Total compiled receipts 4/	Net income 2/	Adjusted excess profits net income	Taxes				Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 2/	Dividends paid in cash and assets other than own stock
						Total tax	Income tax	Declared value excess-profits tax	Excess profits tax 5/					
	(In thousands)	(In millions of dollars)									(In thousands)	(In millions of dollars)		
Finance, insurance, real estate, and lessors of real property:														
Finance:														
Banks and trust companies	15.5	13.7	2,385.7	729.8	5.4	203.5	198.1	.8	4.6	255.4	1.2	69.1	20.3	5.9
Long-term credit agencies, mortgage companies, except banks	3.2	1.5	24.9	6.3	.1	1.8	1.7	*	.1	2.2	1.6	6.1	6.0	.4
Short-term credit agencies, except banks	3.6	2.3	197.2	55.0	3.4	21.2	18.3	*	2.9	22.3	1.0	10.4	2.1	.4
Investment trust and investment companies	3.4	2.5	261.6	197.0	.1	11.0	10.8	*	.1	183.9	.9	4.6	7.8	2.0
Other investment companies, including holding companies	2.1	1.5	423.9	308.7	.5	36.4	35.7	.3	.4	268.5	.6	11.0	18.2	1.7
Security and commodity-exchange brokers and dealers	1.3	.9	126.0	29.9	.9	8.0	7.2	.1	.7	6.2	.3	11.8	1.8	.1
Other finance companies	1.5	.6	52.6	21.5	2.0	8.8	7.0	*	1.7	7.7	.7	10.0	19.3	3.9
Finance not allocable	4.1	1.7	35.7	10.6	.6	3.0	2.5	*	.5	6.3	2.0	5.2	14.1	5.6
Total finance	34.7	24.6	3,507.7	1,358.8	12.9	293.7	281.3	1.3	11.0	752.5	8.3	128.0	89.8	20.1
Insurance carriers, agents, etc.:														
Insurance carriers	2.0	1.6	3,273.0	1,364.7	15.7	98.5	85.2	*	13.4	106.1	.3	262.3	22.6	5.9
Insurance agents, brokers, etc.	5.8	3.7	203.9	31.6	4.9	11.9	7.6	.1	4.2	13.0	1.9	33.9	2.0	.1
Total insurance	7.8	5.3	3,476.8	1,396.3	20.6	110.4	92.8	.1	17.5	119.1	2.2	296.2	24.6	6.0
Real estate, including lessors of buildings	92.3	49.4	1,617.7	334.8	19.4	103.1	85.1	1.3	16.7	84.8	37.4	533.4	163.1	13.3
Lessors of real property, except buildings	7.2	3.5	231.0	109.7	14.8	47.0	34.5	.1	12.4	66.0	3.1	34.5	27.3	1.3
Total, finance, insurance and real estate	142.1	82.8	8,833.1	3,199.7	67.8	554.2	493.7	2.8	57.7	1,022.4	51.0	992.2	304.8	40.6
Construction	12.5	7.2	2,700.0	172.7	73.5	90.2	29.5	1.0	59.7	23.8	4.4	482.0	33.6	1.8
Agriculture, forestry, and fishery:														
Agriculture and services	6.2	3.6	789.0	128.7	38.8	61.3	28.2	.8	32.4	28.8	2.2	97.8	12.6	.5
Forestry	.4	.2	16.3	3.3	*	.8	.7	*	*	1.1	.2	3.8	1.5	1.0
Fishery	.3	.1	17.3	2.4	1.0	1.2	.4	*	.8	.3	.1	5.5	.5	*
Total agriculture, forestry and fishery	6.8	3.9	822.6	134.5	39.8	63.3	29.3	.8	33.2	30.1	2.5	107.0	14.5	1.5
Nature of business not allocable	17.4	1.8	142.9	17.9	3.7	6.9	3.8	.1	3.0	3.6	3.3	18.0	9.1	1.8

Note: See page A-17 for footnotes.

Table 2.- Corporation Income and Excess Profits Tax Returns

Historical Summary 6/ 1935 - 1944

(In millions of dollars except as noted)

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944 p
Income and Declared Value Excess-Profits Tax Returns										
Returns of all active corporations:										
Number (in thousands)	477	479	478	471	470	473	469	443	421	412
Total compiled receipts 4/	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	249,772	252,049
Net income less deficit 2/	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	27,819	26,299
Tax liability:										
Income tax	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,479	4,356
Declared value excess-profits tax	25	22	43	6	16	31	64	67	155	99
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430
Total tax liability	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,926	14,885
Income after taxes	961	6,135	6,078	2,813	5,502	6,371	9,165	10,795	11,894	11,414
Dividends paid in cash and assets other than own stock	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	5,728	6,050
Income after taxes and dividends	-4,980	-1,244	-1,436	-2,200	-244	282	2,464	5,188	6,166	5,364
Returns of active corporations with net income 2/:										
Number (in thousands)	164	203	192	170	199	221	265	270	284	289
Total compiled receipts 4/	77,639	105,012	109,203	80,267	105,658	125,180	175,182	206,160	240,857	242,811
Net income 2/	5,165	9,478	9,635	6,526	8,827	11,203	18,111	24,052	28,718	27,118
Tax liability:										
Income tax	710	1,170	1,233	854	1,216	2,144	3,745	4,338	4,479	4,356
Declared value excess-profits tax	25	22	43	6	16	31	64	67	155	99
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430
Total tax liability	735	1,191	1,276	860	1,232	2,549	7,168	12,256	15,926	14,885
Income after taxes	4,430	8,287	8,359	5,666	7,594	8,655	10,943	11,796	12,792	12,234
Dividends paid in cash and assets other than own stock	4,651	7,179	7,309	4,780	5,562	5,888	6,518	5,490	5,631	5,961
Income after taxes and dividends	-221	1,108	1,050	886	2,032	2,766	4,425	6,306	7,161	6,272
Returns of active corporations with no net income 2/:										
Number (in thousands)	313	276	286	301	270	252	204	173	137	124
Total compiled receipts 4/	37,011	27,711	33,241	40,186	27,220	23,056	15,250	11,520	8,916	9,238
Deficit 2/	3,469	2,152	2,281	2,853	2,092	2,284	1,779	1,001	899	819
Dividends paid in cash and assets other than own stock	1,290	200	205	233	184	200	183	117	97	89
Returns of inactive corporations:										
Number (in thousands)	57	58	51	49	46	44	40	37	35	34
Excess Profits Tax Returns										
Taxable excess profits tax returns:										
Number (in thousands)	-	-	-	-	-	13	42	54	68	56
Excess profits net income 7/	-	-	-	-	-	2,998	12,073	17,084	22,307	20,458
Adjusted excess profits net income 8/	-	-	-	-	-	912	6,336	10,495	14,553	12,933
Excess profits tax 5/	-	-	-	-	-	374	3,359	7,852	11,291	10,430

p Preliminary.

* Less than 50 returns or $50,000.

1/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

2/ Net income or deficit for 1944 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss; for 1940-1943 is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction; for 1936-1939 is the amount reported for (declared value) excess-profits tax computation and is the difference between "total income" and "total deductions;" for 1935 is the amount reported for income tax computation.

3/ Includes returns of inactive corporations.

4/ Total compiled receipts consist of gross sales, gross receipts from operations, all interest received on Government obligations, other interest, rents and royalties, net capital gain, dividends, and other receipts required to be included in gross income. Total compiled receipts exclude nontaxable income other than tax-exempt interest received on certain Government obligations.

5/ The excess profits tax shown is that imposed by Section 710 of the Internal Revenue Code, and should not be confused with the declared value excess-profits tax. It was a wartime measure covered by Form 1121 designed in general to tax wartime increases in corporate earnings at special rates. The tax is shown after deduction of the credit for debt retirement and the net postwar refund.

6/ In making historical comparisons of this kind, of course, consideration must be given to changes in the tax laws. Details concerning such changes for years through 1941 may be found in "Statistics of Income, Part 2," for the year in question. Changes applicable in 1942 are given in the preliminary "Statistics of Income, Part 2," for that year, and those applicable in 1943 are summarized in the article "Corporation Income and Taxable Excess Profits Tax Returns for 1943," published in the January 1947 issue of the "Treasury Bulletin." Some of the more important changes which should be borne in mind are the presence of the surtax on undistributed profits in 1936 and 1937, the introduction of the excess profits tax in 1940, and the changes in the method of computing income subject to excess profits tax and income tax introduced in 1941 and 1942.

7/ In 1940, income tax was deducted from net income in determining excess profits net income. In 1941, income tax was not deducted in arriving at excess profits net income, but instead excess profits tax was allowed as a deduction in the computation of normal tax net income. For 1942 and later years, income subject to excess profits tax, rather than excess profits tax, was deductible in determining normal tax net income.

8/ Adjusted excess profits net income is excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

April Maturity

On April 1, 1947 there was a maturity of an issue of 7/8% certificates of indebtedness outstanding in the amount of $2,820 million. Secretary of the Treasury Snyder announced on March 19, 1947 that payment would be made in cash for about $1,500 million of the maturing certificates. At the same time the Secretary announced that an offering of new, one-year 7/8% certificates was being made, par for par, in exchange for the remainder of the maturity. Subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 or less were allotted in full. Cash subscriptions were not received.

The new certificates were dated April 1, 1947 and will mature April 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

Subscription books were opened on March 19 and closed at the end of business on March 21. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

On March 28, 1947 Secretary Snyder announced that subscriptions for the new issue aggregated $2,669 million, which were allotted as follows:

	Subscriptions	Allotments	Percent allotted
	(In millions of dollars)		
Subscriptions in amounts of:			
$25,000 or less	55	55	100
Over $25,000..	2,614	1,266	48
Total.....	2,669	1,321	

With allotments amounting to $1,321 million, payment of $1,499 million was made in cash.

On the basis of reports to the Treasury on the ownership of the debt, about 64% of the maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks as of February 28, 1947. The ownership figures as of February 28 are the latest available.

Statement on the Maintenance of the Interest Rate Policy

On March 7, 1947, the Secretary of the Treasury released the following statement on the maintenance of the present interest rate policy:

"In response to inquiries received at the Treasury today, Secretary Snyder announced that no changes in the interest rate policy of the Government at this time are under contemplation.

"He cautioned against any interpretation of recent newspaper articles indicating that a rise in rates is imminent. He said that all phases of debt management are under constant study by the Treasury and Federal Reserve, and that there has been no change in the policy announced by the President in his Budget Message that 'interest rates will be kept at present low levels through continued cooperation of the Treasury Department and the Federal Reserve System.'

"The technical methods by which the Government's interest rate policy will be carried out are also under constant study in collaboration with the Federal Reserve Open Market Committee and others interested in the subject.

"The Secretary stated that the Treasury is alert to the Government bond market and the effect of its financing on bank reserves and the needs of different classes of investors."

Summary of Debt Reduction Program

By April 1, 1947, the Treasury's debt reduction program had been in operation for 13 months. During this period, this program was responsible for important changes in the public debt, its size, ownership distribution, and composition.

At the beginning of the period, on February 28, 1946, the total public debt stood at

$279.8 billion, the all-time peak. At the same time the cash balance of the Treasury totaled $26.0 billion, having been built up to this total from oversubscriptions to Victory Loan securities. The budgetary outlook of the Government had become more favorable than was expected on V-J Day, as expenditures of the Federal Government declined sharply while receipts were maintained at a level comparable with that of the war period.

The Treasury Department, therefore, introduced a program of paying in cash some portion of the securities maturing in each month, starting with the March 1946 maturities. From March 1, 1946, when the program was started, through April 1, 1947, the Treasury paid in cash $28.9 billion on maturities totaling $61.1 billion. New issues of 7/8% certificates were offered in exchange for the remainder.

The following table presents details on the maturities each month for the thirteen month period from March 1, 1946 through April 1, 1947.

Disposition of Maturing or Called Securities
March 1946 - April 1947

	Issues	Total amount maturing or called	Disposition	
			Cash payment	Amount exchanged
		(In billions of dollars)		
1946				
Mar. 1	7/8% certificates	4.1	1.0	3.1
15	1% Treasury notes	1.3	1.3	-
15	3-3/4% Treasury bonds	.5	.5	-
Apr. 1	7/8% certificates	4.8	2.0	2.8
May 1	7/8% certificates	1.6	1.6	-
June 1	7/8% certificates	4.8	2.0	2.8
15	3% Treasury bonds	1.0	1.0	-
15	3-1/8% Treasury bonds	.8	.8	-
July 1	0.90% Treasury notes	4.9	2.0	2.9
Aug. 1	7/8% certificates	2.5	1.2	1.2
Sept. 1	7/8% certificates	4.3	2.0	2.3
Oct. 1	7/8% certificates	3.4	2.0	1.4
Nov. 1	7/8% certificates	3.8	2.0	1.8
Dec. 1	7/8% certificates	3.8	.5	3.3
15	1-1/2% Treasury notes	3.3	3.3	-
1947				
Jan. 1	7/8% certificates	3.3	.2	3.1
1	3% conversion bonds	1/	1/	-
Feb. 1	7/8% certificates	5.0	1.0	3.9
Mar. 1	7/8% certificates	3.1	1.0	2.1
15	1-1/4% Treasury notes	1.9	1.9	-
Apr. 1	7/8% certificates	2.8	1.5	1.3
	Total	61.1	28.9	32.2

1/ Maturity of $13 million.

In all, there have been 21 maturities since the beginning of the debt pay-off program. Of these, payment has been made in full for the issues outstanding in the amount of less than $2 billion (seven issues in all), and for one larger issue ($3.3 billion). Exchange offerings were made for the full amount of two larger maturities ($3.3 billion and $3.8 billion). The remaining eleven issues (ranging from $2.5 billion to $5.0 billion) were divided between limited amounts of exchanges and cash pay-offs.

The determination of the particular treatment given each of the maturities was based on such factors as (1) the size of the issue, (2) its ownership distribution between bank and nonbank investors, (3) the condition of the Government securities market, and (4) the probable effect of the handling on the volume of bank reserves.

Net reduction in debt. From February 28, 1946, the peak of the debt, through April 1, 1947, the total public debt had been reduced by $21.9 billion to $257.9 billion. The difference between the net decline in the debt and the cash payments of $28.9 billion was accounted for by $7.0 billion of other public debt transactions, such as the continued sale of savings bonds, the sale of special issues to Federal agencies and trust funds, and the issuance of noninterest-bearing notes to the International Monetary Fund and International Bank for Reconstruction and Development. The figures are analyzed in the following table.

Reconciliation of Cash Payments on Maturities and Net Change in the Debt
February 28, 1946 through April 1, 1947

	Billions of dollars
Reduction in debt:	
Debt outstanding February 28, 1946	279.8
Debt outstanding April 1, 1947	257.9
Net change in the debt	-21.9
Reconciliation:	
Cash payments on maturities	-28.9
Less: Net change by other public debt transactions:	
Savings bonds	+2.3
Savings notes	-2.6
Special issues	+4.3
International Monetary Fund notes	+1.8
Other debt items	+1.3
Total other transactions	+7.0
Net change in the debt	-21.9

Ownership of the debt. The distribution of the ownership of the debt indicates further the effect of the debt pay-off program. Ownership estimates for February 28, 1947, the latest date for which complete ownership data are available, show that most of the decline in the interest-bearing debt occurred in the holdings of Federal securities by banks. The preceding table presents ownership figures as of February 28, 1946 and 1947. The table on page 48 of the statistical section of this issue presents further historical data.

Estimated Ownership of Interest-Bearing Public Debt 1/
February 28, 1946 and 1947

	Feb. 28, 1946	Feb. 28, 1947	Change
	(In billions of dollars)		
Banks:			
Commercial banks.....	93.2	71.8	-21.4
Federal Reserve Banks	22.9	24.1	+1.2
Total banks.....	116.1	95.9	-20.1
Nonbank investors:			
Individuals.....	63.5	64.5	+1.1
Insurance companies..	24.8	25.4	+.6
Mutual savings banks.	11.1	12.0	+.9
Other corporations and associations...	28.3	22.9	-5.4
State and local governments.....	6.7	6.2	-.5
Federal agencies and trust funds.....	28.0	31.3	+3.4
Total nonbank investors.....	162.4	162.4	*
Total all investors....	278.5	258.3	-20.2

* Less than $50 million.
1/ Includes guaranteed securities in the hands of the public.

The ownership of the debt is divided into three broad groups. Individuals are the largest nonbank owners, accounting for about one-fourth of the debt. Other nonbank investors, such as insurance companies, savings banks, governmental accounts, and corporations and associations, account for about three-eighths of the debt. In all, nonbank investors thus own about five-eighths of the total Federal debt. The remaining three-eighths is in the hands of banks - commercial banks and Federal Reserve Banks.

An important objective of the Treasury in public debt management is to further distribute the debt as widely as possible among nonbank investors and to reduce the holdings of commercial banks.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948				
					Actual		Estimated		
							1947		1948
	1945	1946	1947	Change 1946 to 1947	1945	1946	January Budget document 1/	April Budget statement 2/	January Budget document 1/
Receipts:									
Internal revenue:									
Income and profits taxes	26,222	24,482	22,820	-1,662	35,173	30,885	27,134		26,661
Employment taxes	1,331	1,277	1,463	+186	1,780	1,701	1,941		2,681
Miscellaneous internal revenue 3/	5,297	5,853	6,215	+362	6,949	7,725	8,013		6,847
								n.a.	
Customs	252	314	381	+68	355	435	496		517
Other receipts 4/	2,355	2,098	2,515	+417	3,483	3,493	4,001		3,011
Total receipts	35,458	34,024	33,395	-629	47,740	44,239	41,585	43,950	39,717
Less:									
Net appropriations to Federal Old Age and Survivors Insurance Trust Fund.	929	876	1,030	+154	1,283	1,201	1,355	1,450	1,987
Net receipts	34,529	33,148	32,365	-783	46,457	43,038	40,230	42,500	37,730
Expenditures:									
War and defense activities:									
War Department	37,027	23,673	5,139	-18,534	50,337	27,800	7,654	7,352	7,367
Navy Department	22,742	13,072	3,838	-9,235	30,047	15,161	5,116	4,900	4,420
Armed Forces Leave Act of 1946:									
Bonds	-	-	1,454	+1,454	-	-	1,900	2,130	250
Cash	-	-	108	+108	-	-			
Miscellaneous war and defense activities	7,128	4,611	2,055	-2,557	9,645	5,581	3,456	2,953	1,542
Total	66,897	41,357	12,593	-28,764	90,029	48,542	18,126	17,335	13,579
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 5/ 6/	952	2,674	5,050	+2,376	2,060	4,253	7,518	7,309	7,001
Interest on the public debt	2,403	3,048	3,329	+281	3,617	4,722	4,950	4,950	5,000
Refunds of taxes and duties	1,167	1,494	1,467	-26	1,707	3,027	2,117	2,290	2,040
Total	4,522	7,215	9,846	+2,630	7,384	12,002	14,585	14,549	14,041
International finance:									
Bretton Woods Agreements Act:									
International Bank	-	*	318	+317	-	159	476	476	-
International Monetary Fund	-	-	950	+950	-	-	950	950	-
Export-Import Bank - capital stock	-	274	325	+51	-	674	325	325	-
Credit to United Kingdom	-	-	1,100	+1,100	-	-	1,500	1,900	1,200
Total	-	274	2,693	+2,418	-	833	3,251	3,651	1,200
Aid to agriculture 5/	322	782	1,461	+678	762	980	1,680	1,602	1,720
Social security program 5/ 7/	657	683	811	+128	815	852	1,234	1,234	1,308
Public works	257	275	819	+544	323	407	1,257	1,063	1,469
Other general expenditures 5/	865	990	1,581	+591	1,093	1,403	2,555	2,345	3,356
Reserve for contingencies	-	-	-	-	-	-	10	10	25
Government corporations (wholly owned), etc. (net):									
Reconstruction Finance Corporation:									
War and defense activities	395	96	-392	-488	472	328	161	-100	781
Other	-165	-9	149	+158	-288	-23			
Commodity Credit Corporation	491	-1,036	-630	+407	470	-1,044	-790	-894	-494
Other	-609	-399	182	+581	-662	-566	454	456	543
Total	112	-1,348	-690	+658	-7	-1,305	-175	-539	829
Total expenditures	73,632	50,229	29,113	-21,116	100,397	63,714	42,523	41,250	37,526
Net budgetary deficit (-) or surplus (+)	-39,103	-17,081	+3,252	-20,333	-53,941	-20,676	-2,293	+1,250	+202

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7, released in January 1947.

2/ The President released revised budget totals for the fiscal year 1947 on April 19, 1947; details for expenditures were released on April 22, 1947 by the Acting Assistant Director of the Budget in testimony before the Senate Finance Committee.

3/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

5/ Includes transfers to trust accounts, etc.

6/ Includes expenditures for public works undertaken by Veterans' Administration.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948				
					Actual		Estimated		
	Mar. 31, 1945	Mar. 31, 1946	Mar. 31, 1947	Change Mar. 31, 1946 to Mar. 31, 1947	June 30, 1945	June 30, 1946	June 30, 1947 1/	June 30, 1947 2/	June 30, 1948 1/
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	162,625	197,063	172,462	-24,602	181,319	189,606			
Non-marketable	51,833	56,550	58,156	+1,606	56,226	56,173			
Total public issues	214,459	253,613	230,618	-22,996	237,545	245,779	n.a.	n.a.	n.a.
Special issues	17,567	21,135	25,183	+4,047	18,812	22,332			
Total interest-bearing debt	232,026	274,748	255,800	-18,948	256,357	268,111			
Matured debt and debt bearing no interest	1,923	1,264	3,324	+2,060	2,326	1,311			
Total public debt outstanding	233,950	276,012	259,124	-16,888	258,682	269,422	260,400	n.a.	260,200
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	787	40	46	+6	34	43			
Non-marketable	332	501	130	-372	375	424			
Total interest-bearing debt	1,119	542	175	-366	409	467	n.a.	n.a.	n.a.
Matured debt	25	11	7	-4	24	10			
Total guaranteed securities outstanding	1,144	553	182	-371	433	476	428	n.a.	397
Total public debt and guaranteed securities outstanding	235,094	276,565	259,306	-17,259	259,115	269,898	260,828	n.a.	260,597

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document, released in January 1947.
2/ President's Budget statement of April 19, 1947.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948				
				Actual		Estimated		
	1945	1946	1947	1945	1946	1947 1/	1947 2/	1948 1/
Amount required to be financed								
Net budgetary deficit	39,103	17,081	-	53,941	20,676	2,293	-	-
Net decrease in public debt	-	-	10,298	-	-	9,022	n.a.	200
Net increase in General Fund balance	-	-	-	4,529	-	-	-	-
Net expenditures in trust accounts, etc. 3/	-	579	282	-	524	407	n.a.	414
Total amount required to be financed	39,103	17,661	10,580	58,470	21,200	11,722	n.a.	614
Means of financing								
Net budgetary surplus	-	-	3,252	-	-	-	1,250	202
Net increase in public debt	32,946	17,330	-	57,679	10,740	-	-	-
Net decrease in General Fund balance	4,891	330	7,328	-	10,460	11,722	n.a.	411
Net receipts in trust accounts, etc. 3/	1,266	-	-	791	-	-	-	-
Total amount financed	39,103	17,661	10,580	58,470	21,200	11,722	n.a.	614

Source: Daily Treasury Statement except as noted.
n.a. Not available.
1/ Based upon the 1948 Budget document.
2/ President's Budget statement of April 19, 1947.
3/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 3/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	War and defense activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	
	Total receipts	Internal revenue	Customs	Other receipts								
1937	5,294	4,397	486	210	265	5,029	7,806	6,641	929	608	-371	2,777
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,029	225	-208	1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,890	6,005	26,011	381	1,893	21,491
1943	23,385	22,144	324	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	57,420
1944	45,408	41,685	431	3,292 4/	1,260	44,149	95,573	6,149	87,039	556	1,829	51,424
1945	47,740	43,902	355	3,483 4/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 4/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946-March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	-706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	-464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	-2,102

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Total expenditures less net receipts.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

6/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1946-March	5,583	4,838	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,650	785	3,865	114	25	12	77	682

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500,000 in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,303	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,241	392	949	-	283	1,373	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 3/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-March	2,028	1,215	318	646	251	813	562 11/	32	32	100	-	-	88
April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 3/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	488	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,683	74	81	70	1,909	-	-	190
March	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	949	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	989	138	800	-	-	382
1943	78,109	42,865	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,842	26,538	-	-	2,143	133	228	539	59	1,432	3,612	1,922	-	-	-	991
1945	90,089	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	108	611
1946-March	2,550	1,482	734	-	-	89	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,480	858	-	-	18	5	4	48	4	37	17	63	-	57	3	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	84	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	89	4	34	-	169	87	79
August	1,509	675	721	-	-	4	4	5	4	3	35	-3	40	-	169	83	-
September	1,100	384	486	-	2	3	2	3	3	4	6	18	3/	-	108	89	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	3/	-	198	86	24
November	1,436	669	314	240	5	5	2	4	88	3	10	36	3/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	3/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	0	3/	-	102	45	25
February	1,457	574	351	269	23	-34	1	2	4	3	20	47	3/	-	103	63	12
March	1,428	611	399	303	23	2	1	2	4	2	12	7	3/	-	52	34	15

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1945; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."

5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	-	5
1940	232	-	121	87	18	6
1941	331	10	152	93	91	6
1942	341	1	145	103	186	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,321	302	247	-18	6
1946-March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	*	*	40	2/	-389	2	30
1938	-808	-188	-1	*	1	-43	2/	-9	34	-3
1939	320	136	2	*	55	-80	2/	247	*	-39
1940	899	210	*	*	17	-40	2/	42	-1	75
1941	1,054	347	*	-5	233	-239	2/	725	-1	-3
1942	1,893	242	*	-3	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-374
1944	1,889	289	*	-8	15	-396	2/	2,433	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-686	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	*-275	388	-83	-7	-159
1946-March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 3/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-29	13	-54	-2	*	-18	3	8	3	-12
November	-88	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the land-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Budgetary Receipts and Expenditures - (Continued)

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	862	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	865	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	721	333	362	740	5,894
1941	340	541	1,586	365	394	1,876	413	397	1,135	445	564	1,212	8,869
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	995	2,806	1,514	1,480	4,569	2,007	2,781	5,447	2,030	2,099	5,736	34,254
1944	2,747	2,503	6,773	3,087	2,930	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,888	2,989	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,939	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701										
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938	492	474	705	631	566	930	785	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,928	1,998	1,929	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492										
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598										
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,585	1,533	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,836	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	363	-1,627	479	193	-490	4,204
1947	-814	-432	-2,209										
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512
1947	-706	-464	-2,102										

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,367	1,364	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	37	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-59	135	190	+2	200	197	*	*	1
June	-269	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1
March	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-27	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+822	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,333	-
1946	-110	2,126	2,237	*	+248	-647	-93	-
1946-March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	235	235	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-73	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	2,777	-	-	-	2,777	2,646	128	3
1938	1,177	1,177	-	-	-	1,177	740	338	98
1939	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	51,484	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	53,981	-	4,589	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	858	-1,723	2,177	-	414	858	-	858	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January	628	-706	-	1,210	125	628	628	-	-
February	1,958	-464	-	2,422	-	1,958	1,642	-	317
March	224	-2,102	2,294	-	33	224	-	224	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9

Fiscal year or month	Expenditures												Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States					Public Health Service	Children's Bureau 7/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1946-March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	32.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879,000 on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,269.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947-January	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4
February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6
March	10,041.4	9,301.7	739.7	1,633.6	1,413.1	202.5	18.0	8,407.8	8,318.7	40.8	48.3

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	258.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947-January	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0
February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4
March	2,079.8	2,016.1	63.7	1,229.8	850.0	787.0	45.5	17.5

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/				Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947-January	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3
February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.0	3,879.9	107.0	96.1	7,714.2	7,679.0	27.0	8.2
March	11,846.7	10,246.0	715.4	107.1	56.9	721.4	4,163.3	3,954.8	107.1	101.4	7,683.5	7,654.0	22.2	7.3

Source: Daily Treasury Statement.

1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1946										1947		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222	4,690
Employment taxes	97	65	285	73	67	302	85	74	290	86	58	387	114
Miscellaneous internal revenue	649	642	615	615	695	679	656	752	669	722	693	666	682
Customs	42	45	42	35	44	40	42	45	45	43	47	36	39
Other	137	377	648	362	256	182	147	341	191	370	353	333	239
Subtotal	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643	5,724
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	36	39	200	37	40	209	40	42	155	48	37	175	46
Other trust funds and accounts	153	162	294	221	112	91	177	144	97	102	95	346	206
Subtotal	189	201	494	259	152	300	217	186	253	150	133	521	251
Total cash income	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975
CASH OUTGO													
Budgetary:													
War and defense activities 2/	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,124
Veterans' Administration	318	406	415	496	463	512	484	518	488	560	549	545	565
Public works 3/	32	36	40	56	67	101	96	139	68	114	98	70	65
Aid to agriculture 4/	62	78	75	82	103	58	35	55	43	45	72	79	94
Social security program	32	67	42	23	98	46	46	71	64	48	69	81	26
Interest on the public debt 5/	596	140	75	913	178	85	587	119	66	876	188	84	577
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-96	85	148	-1	43	54	-110	3	-18	26	-102	-73	3
Other	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4	17	50
Commodity Credit Corporation	-132	-4	146	-154	-38	145	54	13	-52	128	101	-39	-21
Other	74	55	101	85	28	56	46	34	10	71	59	57	65
Other 6/	342	612	577	921	791	335	317	435	83	304	398	471	696
Subtotal	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481	3,244
Trust funds, etc.:													
Unemployment Trust Fund	133	113	112	95	89	83	64	66	55	60	76	71	80
Federal Old-Age and Survivors Insurance Trust Fund	29	30	31	31	33	37	35	36	36	36	36	38	39
Railroad Retirement Account	13	12	14	13	15	14	14	14	13	13	13	14	15
Other	185	-48	420	37	-115	-81	210	-76	200	262	128	112	-37
Subtotal	360	107	577	177	22	53	322	40	304	371	254	234	97
Redemption of adjusted service bonds	2	2	1	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	33	27	14	9	8	6	4	4	3	3	3	2	2
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	2	6	10	9
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	963	-
Total cash outgo	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690	3,352
EXCESS OF CASH OUTGO	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474	-2,623

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163	5,975										
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,694	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690	3,352										
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,452	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474	-2,623										

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	854	805	105
1941	2,812	964	1,024	661	143
1942	3,443	897	689	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,688	289
1946	14,708	404	1,006	12,993	305
1946-March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,680	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc.(net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-198	-2,778 7/	2,780 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,424	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,329	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	608	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,308	11,884	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,961	28,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,495	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	53,499
Treasury bonds - bank eligible	19,936	21,846	25,218	26,599	30,215	37,202	48,809	58,883	69,693	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,373	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,088	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	28	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	795	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,236	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946										1947		
	Mar.31	Apr.30	May 31	June 30	July 31	Aug.31	Sept.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800
Guaranteed obligations	542	533	542	467	324	370	391	378	362	331	262	181	175
Total	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976
Matured debt and debt bearing no interest	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331
Total outstanding	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038
Certificates of indebtedness	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792
Treasury notes	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	180	179	179	179	179	179	179	166	166	166
Total marketable issues	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462
Non-marketable issues:													
U. S. savings bonds 3/	48,733	48,828	48,917	49,035	49,320	49,477	49,543	49,624	49,709	49,776	50,343	50,717	50,945
Treasury notes - savings series 3/	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570	5,443
Depositary bonds	451	436	429	427	410	400	385	383	345	349	351	346	342
Armed forces leave bonds	-	-	-	-	-	-	-	70	311	602	873	1,132	1,426
Total non-marketable issues	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156
Total public issues	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618
Special issues	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183
Total interest-bearing debt	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800
Matured debt on which interest has ceased	244	209	191	376	313	285	262	241	236	395	307	281	308
Debt bearing no interest:													
United States savings stamps	112	104	99	96	92	88	85	83	82	79	76	74	72
Excess profits tax refund bonds	109	82	67	58	50	44	39	35	32	29	26	24	23
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	248	248	248	407	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	-	1,782	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	602	596	589	584	579	574	569	562	557	552	545	540	535
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016
Total public debt outstanding	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	40	41	42	43	43	43	44	44	45	45	46	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	501	492	500	424	281	326	347	334	317	286	217	135	130
Total interest-bearing debt	542	533	542	467	324	370	391	378	362	331	262	181	175
Matured debt on which interest has ceased	11	11	10	10	9	9	9	8	8	8	7	7	7
Total guaranteed obligations outstanding	553	544	552	476	333	379	400	386	370	339	270	188	182

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

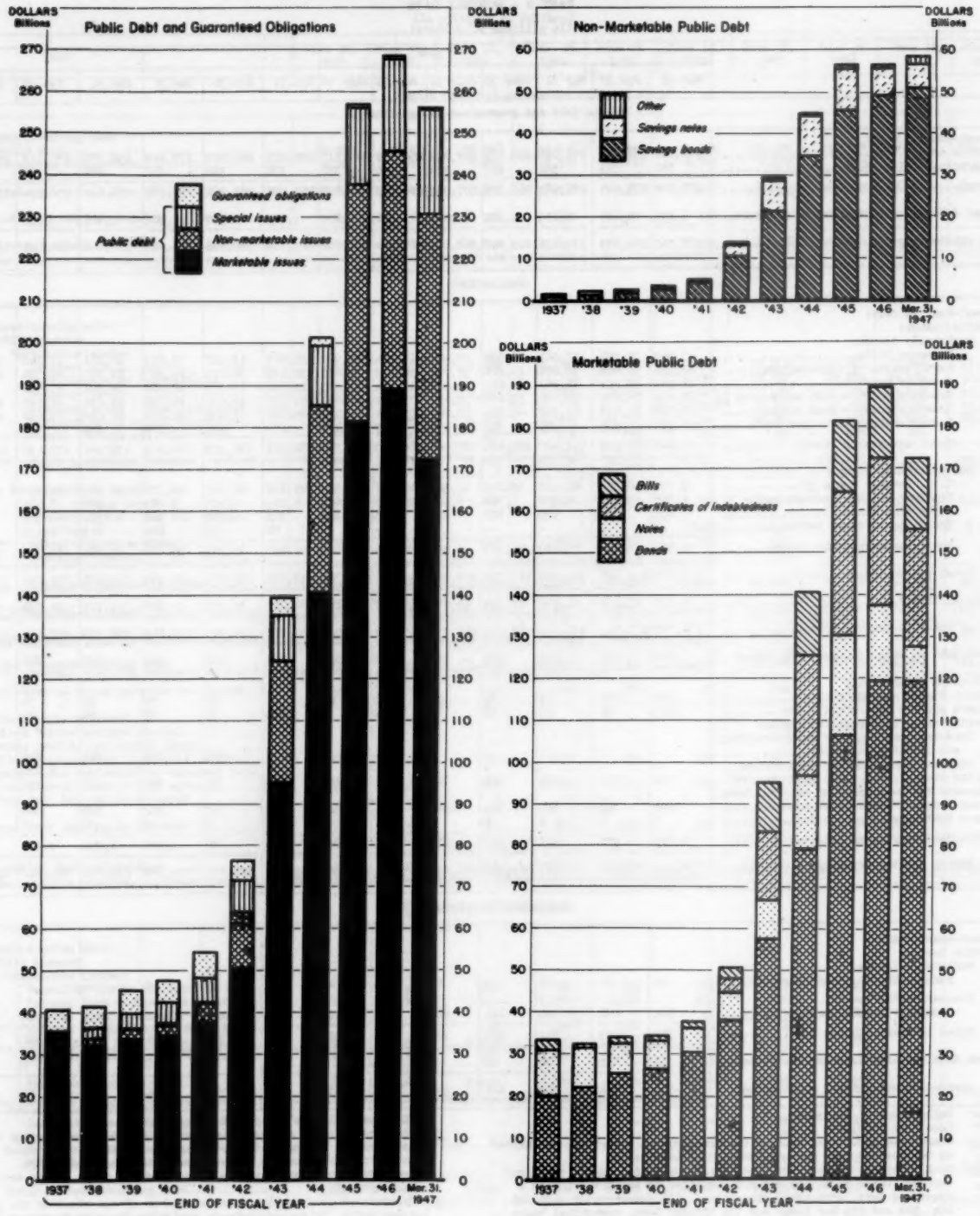
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds 1/

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Other 3/
1937	1,258	95	267	-	300	316	-	30	-	312	38
1938	2,676	85	662	-	383	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941	6,120	90	2,381	5	531	696	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944	14,887	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,580	844	796	6,784	26
September	23,894	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,585	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,373	5,725	990	815	6,869	31
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	31

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	380	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,826	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,129	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,685	500	-	360	642	9,126	57	-
December	10,693	692	-	360	622	8,976	56	26
1947-January	10,828	880	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,965	830	-	350	574	8,902	56	272

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,463	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,426	1,068	2.579	36,276	947	2.589	4,893	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,789	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,413	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of March 31, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	258,221	
Guaranteed securities 2/	182	
Total amount of securities outstanding subject to statutory debt limitation		258,403
Balance issuable under such authority		16,597

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, March 31, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,038	-	17,038
Certificates of indebtedness	27,792	-	27,792
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	172,296	166	172,462
Non-marketable issues:			
U. S. savings bonds (current redemption value)	50,945	-	50,945
Treasury savings notes	5,443	-	5,443
Depositary bonds	342	-	342
Armed forces leave bonds	1,426	-	1,426
Total non-marketable issues	58,156	-	58,156
Special issues to Government agencies and trust funds	25,183	-	25,183
Total interest-bearing securities	255,635	166	255,800
Matured securities on which interest has ceased	302	-	302
Obligations bearing no interest:			
United States savings stamps	72	-	72
Excess profits tax refund bonds	23	-	23
Special notes of the United States:			
International Monetary Fund series	407	-	407
International Bank for Reconstruction and Development series	1,782	-	1,782
Currency items, etc. 2/	-	738	738
Total obligations bearing no interest	2,284	738	3,022
Total public debt	258,221	903	259,124
Guaranteed securities 1/:			
Interest-bearing securities	175	-	175
Matured debt	7	-	7
Total guaranteed securities	182	-	182
Total public debt and guaranteed securities outstanding	258,403	903	259,306

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Mar...	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,378	-	3,133	133
Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June..	269,422	-3,161	21,004	6,067	-	*	-	-	-	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,985	-	*	240	248	-	*	1,775	232	9,696	7,908	-	1,775	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,261	355	13,328	10,023	-	3,261	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
	Total	Marketable	Non-marketable	Marketable	Non-marketable				Total	Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,600	20,134	1,188	10,617	-	-	2,303	1,358	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,806	25,414	2,151	7,283	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,731	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,308	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,985	119,502	50,365	13,351	5,978	30,475	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,987	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of March 31, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1947-Apr...	Treasury bills	5,295	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills	6,537	.....	.....	Various	taxable	.....
June..	Treasury bills	5,247	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	40,704	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	16,483	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1952-Mar...	2½ Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2½ Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2½ Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2½ Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June..	2½ Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept..	2½ Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2½ Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2½ Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2½ Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2½ Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of March 31, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr.9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100.
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/43)	1 yr.6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr.3 m (21 yr.3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr.9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/45.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/45.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	2,669	-	1,321	49

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45 3/	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,499	1,321	1,321	-	3/	7/8% Certificate - 4/1/48

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1946-Mar. 7	1946-June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7
Mar. 6	June 5	91	1,873.4	1,315.5	1,292.6	22.8	1,315.5	17,047.6
Mar. 13	June 12	91	1,836.5	1,306.5	1,281.9	24.7	1,314.8	17,039.3
Mar. 20	June 19	91	1,863.9	1,316.6	1,295.4	21.1	1,308.9	17,046.9
Mar. 27	June 26	91	1,823.5	1,308.0	1,285.8	22.2	1,316.6	17,038.4

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100,000 at 99.925.
3/ Except $500,000 at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	244	11	-	1/
Series B	370	93	463	424	39	-	1/
Total, Series A and B	574	145	718	669	50	-	1/
Unmatured series:							
Series C	1,010	226	1,236	423	-	813	34.25
Series D	2,365	359	2,724	500	-	2,224	18.34
Total, Series C and D	3,375	585	3,960	923	-	3,037	23.31
Series E	45,446	1,245	46,690	15,965 2/	-	30,725	34.19
Series F	3,426	97	3,523	471	-	3,052	13.36
Series G	15,240	-	15,240	1,110	-	14,130	7.28
Total, Series E, F, and G	64,112	1,342	65,453	17,546	-	47,908	26.81
Total, Series C-G	67,487	1,927	69,414	18,469	-	50,945	26.61
Total, Series A-G	68,060	2,072	70,132	19,137	50	50,945	-

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Mar. 31, 1947...	68,060	2,072	70,132	19,137	n.a.	n.a.	50	50,945	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	1,492	65	1,557	148	143	5	-	4,314	-
1942...	5,994	88	6,082	207	201	6	-	10,188	-
1943...	11,789	128	11,916	848	841	7	-	21,896	-
1944...	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945...	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946...	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	5,036	77	3,113	168	162	6	-	6,140	-
1942...	9,197	102	9,299	349	343	6	-	15,090	-
1943...	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944...	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945...	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946...	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1946-March...	626	46	672	634	620	15	23	48,733	1.30
April...	668	45	713	621	605	15	21	48 828	1.27
May...	594	45	639	552	538	14	19	48,917	1.13
June...	571	64	635	519	505	14	18	49,035	1.06
July...	753	67	820	537	520	17	17	49,320	1.09
August...	590	45	635	478	464	15	16	49,477	.97
September...	494	54	548	482	467	14	15	49,545	.97
October...	519	48	567	489	472	16	14	49,624	.98
November...	453	49	502	418	404	14	14	49,709	.84
December...	576	68	645	504	483	21	87	49,776	1.01
1947-January...	952	74	1,026	483	n.a.	n.a.	64	50,343	.96
February...	712	52	764	398	n.a.	n.a.	55	50,717	.78
March...	616	56	671	449	n.a.	n.a.	50	50,945	.88
Series A-D									
Total, inception to Mar. 31, 1947...	3,949	730	4,679	1,591	n.a.	n.a.	50	3,037	-
Fiscal years:									
1935-1940...	3,120	96	3,215	311	304	7	-	2,905	-
1941...	828	65	893	148	142	5	-	3,650	-
1942...	1	86	87	133	126	6	-	3,604	-
1943...	*	92	92	88	82	6	-	3,608	-
1944...	*	96	96	79	72	8	-	3,625	-
1945...	*	103	103	143	117	25	-	3,585	-
1946...	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940...	3,449	124	3,573	379	369	9	-	3,195	-
1941...	499	77	576	155	148	6	-	3,616	-
1942...	*	90	91	104	97	6	-	3,603	-
1943...	*	94	94	81	74	7	-	3,616	-
1944...	*	100	100	78	70	8	-	3,638	-
1945...	*	105	105	226	179	47	41	3,477	-
1946...	*	107	107	390	302	87	87	3,148	-
Months:									
1946-March...	-	7	7	31	24	7	23	3,425	.89
April...	-	7	7	31	24	7	21	3,403	.90
May...	-	6	6	29	22	6	19	3,382	.84
June...	-	9	9	28	21	6	18	3,365	.82
July...	*	16	16	37	28	8	17	3,346	1.09
August...	-	9	9	30	23	7	16	3,325	.89
September...	-	7	7	26	20	6	15	3,307	.79
October...	-	7	7	33	25	7	14	3,282	.99
November...	-	6	6	26	20	6	14	3,263	.78
December...	-	9	9	50	39	12	87	3,148	1.56
1947-January...	*	16	16	87	n.a.	n.a.	64	3,100	2.77
February...	-	9	9	49	n.a.	n.a.	55	3,068	1.58
March...	-	7	7	43	n.a.	n.a.	50	3,037	1.40

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to March 31, 1947..	64,112	1,342	65,453	17,546	n.a.	n.a.	47,908	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1946-March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	41	496	392	384	8	46,446	.84
December	576	59	636	453	444	9	46,628	.97
1947-January	952	58	1,009	395	n.a.	n.a.	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
March	616	48	664	405	n.a.	n.a.	47,908	.85
Series E								
Total, inception to March 31, 1947..	45,446	1,245	46,690	15,965	15,797	168	30,725	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330 r	93 r	30,263	-
Months:								
1946-March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401	9	30,234	1.35
November	294	40	334	336	328	7	30,233	1.11
December	370	55	424	394	385 r	9 r	30,263	1.30
1947-January	535	52	587	342	335	7	30,507	1.12
February	394	40	433	290	282	8	30,651	.95
March	372	45	416	342	333	9	30,725	1.11

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to March 31, 1947..	3,426	97	3,523	471	n.a.	n.a.	3,052	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,899	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	692	2	694	7	7	*	894	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	593	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1946-March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	13	*	2,945	.46
November	20	3	23	17	16	*	2,952	.57
December	29	5	34	17	17	1	2,969	.58
1947-January	23	6	29	14	n.a.	n.a.	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
March	35	4	39	21	n.a.	n.a.	3,052	.68
Series G								
Total, inception to March 31, 1947..	15,240	-	15,240	1,110	1,110	-	14,130	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,729	-	2,729	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,320	-	2,320	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500,000.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Mar. 31, 1947..	85,446	147	14,471	6,008	9,110	290	5,662	9,737	.....	.....	100.0	32.2	13.3	20.6	33.9	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,326	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,384	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,986	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,273	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,829	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	52	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	335	1	77	38	61	17	83	257	.....	.....	100.0	24.7	7.1	24.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar.....	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Series F and G																
Total, inception through Mar. 31, 1947..	18,666	.....	19	.....	320	.....	1,234	5,598	3,578	7,723	100.0	.1	.....	2.8	36.6	60.5
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,676	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	253	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,139	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946.....	2,962	.....	1	.....	47	.....	169	925	611	1,214	100.0	*	.....	1.6	36.8	61.6
Months:																
1946-Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	169	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov. r....	159	.....	*	.....	3	.....	12	59	36	49	100.0	*	.....	2.0	44.4	53.6
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	.....	1.8	41.0	57.2
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4
Mar.....	344	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
* Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through March 31, 1947	1,103,580	19,541	771,799	160,760	121,463	1,935	15,099	12,983	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,085	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1946-March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,325	1,128	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	583	53	110	136	.....	.....
December	6,104	198	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	662	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
Series F and G										
Total, inception through March 31, 1947	16,684	.....	1,039	.....	5,562	.....	2,587	5,905	764	827
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,088	.....	56	.....	488	.....	337	953	127	127
Months:										
1946-March	184	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	28	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	86	11	9
September	147	.....	3	.....	35	.....	25	69	9	6
October	159	.....	3	.....	38	.....	28	74	9	6
November r	134	.....	4	.....	33	.....	24	61	8	5
December	161	.....	4	.....	39	.....	27	74	10	8
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19
March	162	.....	3	.....	34	.....	26	77	10	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through March 31, 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	535,463	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987
Arizona	162,442	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256	1,096
Arkansas	291,114	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133
California	3,653,917	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881
Colorado	351,346	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699	3,390
Connecticut	835,436	5,951	5,654	5,089	5,099	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281
Delaware	108,152	1,019	710	835	961	765	854	664	803	627	797	1,201	708	713
Dist. of Columbia	555,670	8,693	6,851	6,122	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682
Florida	558,816	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791	4,187
Georgia	567,297	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814
Idaho	146,671	875	866	868	921	940	720	828	952	997	1,056	2,206	1,341	1,046
Illinois	3,297,431	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604
Indiana	1,198,981	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255
Iowa	1,039,094	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956	17,454
Kansas	645,127	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131
Kentucky	487,272	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392
Louisiana	513,664	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481
Maine	202,918	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000
Maryland	597,719	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016
Massachusetts	1,516,886	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098
Michigan	2,408,989	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,265	13,030	14,992	21,046	13,227	15,750
Minnesota	954,339	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018
Mississippi	313,577	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099
Missouri	1,126,767	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127	8,840	11,097	15,391	10,849	10,219
Montana	218,930	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639
Nebraska	504,776	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999
Nevada	55,074	332	345	395	404	388	346	312	380	375	345	597	345	387
New Hampshire	129,691	1,069	909	913	1,078	945	777	888	866	707	856	976	851	676
New Jersey	1,660,730	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069
New Mexico	106,056	887	789	836	785	846	926	760	786	783	928	1,093	1,007	908
New York	5,508,772	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031
North Carolina	603,213	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768	4,514	5,515	8,571	5,200	5,305
North Dakota	224,160	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145
Ohio	2,736,546	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911
Oklahoma	531,878	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348
Oregon	574,692	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282
Pennsylvania	3,416,506	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538
Rhode Island	254,031	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527
South Carolina	297,296	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149
South Dakota	212,703	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408
Tennessee	557,717	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,425
Texas	1,802,297	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820
Utah	200,933	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180
Vermont	74,738	606	445	536	491	635	528	572	469	538	609	729	501	434
Virginia	791,085	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803
Washington	916,380	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335
West Virginia	384,556	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143
Wisconsin	1,003,415	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913
Wyoming	92,273	784	723	694	713	735	733	658	703	791	903	1,146	1,005	743
Alaska	30,075	144	212	178	278	239	178	161	207	239	232	246	223	221
Canal Zone	28,030	257	246	258	233	227	268	215	318	268	278	342	243	306
Hawaii	256,628	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168
Puerto Rico	36,295	266	223	305	212	128	240	76	141	128	100	216	143	105
Virgin Islands	1,801	3	4	3	1	1	2	4	6	2	2	14	3	3
Other possessions	1,070	123	117	116	41	11	18	45	45	40	38	34	49	5
Adjustment to Daily Treasury Statement	+164,368	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023
Total	45,445,803	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through March 31, 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	138,989	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755
Arizona	42,891	409	411	417	474	884	571	342	367	608	513	961	552	527
Arkansas	84,277	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424	406
California	1,212,651	16,309	16,722	15,301	15,080	25,347	16,767	12,876	12,637	11,952	13,860	31,059	21,306	16,189
Colorado	153,240	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329	1,314	1,750	3,501	2,670	2,936
Connecticut	364,831	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998	3,238
Delaware	69,736	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440	357
Dist. of Columbia	160,692	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544
Florida	203,652	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794
Georgia	177,059	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941	1,619
Idaho	42,129	705	859	752	629	432	329	395	603	505	775	1,151	925	745
Illinois	1,428,345	22,613	20,078	18,789	24,866	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362	25,188
Indiana	423,009	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361
Iowa	447,147	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,838	15,722	7,880	15,184
Kansas	214,459	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349	5,061
Kentucky	229,193	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580
Louisiana	183,817	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827
Maine	112,036	1,206	1,744	1,569	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318
Maryland	273,587	4,680	4,716	4,370	5,173	5,475	3,991	2,463	2,504	2,916	2,617	6,498	3,855	3,307
Massachusetts	912,795	17,912	20,792	20,107	11,425	19,858	12,175	6,327	6,289	5,198	7,004	26,863	13,029	9,483
Michigan	536,575	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512
Minnesota	373,643	5,974	5,574	5,200	6,795	8,675	5,387	4,733	4,707	4,428	4,742	11,287	6,485	5,392
Mississippi	96,772	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173
Missouri	504,162	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067
Montana	61,234	1,011	936	587	706	986	918	762	570	876	814	1,698	1,245	1,357
Nebraska	196,647	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837
Nevada	18,771	202	316	192	268	422	290	155	168	80	262	472	192	370
New Hampshire	77,002	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008	619
New Jersey	586,612	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729
New Mexico	35,605	285	300	202	560	410	144	969	486	330	396	359	226	370
New York	3,040,619	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634
North Carolina	213,553	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790
North Dakota	73,180	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439
Ohio	1,020,190	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839
Oklahoma	133,620	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665
Oregon	151,318	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569
Pennsylvania	1,300,521	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014
Rhode Island	145,081	2,057	2,322	2,148	2,727	3,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747
South Carolina	99,990	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988
South Dakota	61,884	916	971	1,263	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855
Tennessee	185,147	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292
Texas	506,115	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845
Utah	38,919	314	601	510	517	507	403	486	247	443	731	1,344	547	622
Vermont	41,603	563	508	786	457	1,001	611	379	271	270	467	1,099	454	291
Virginia	250,851	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880
Washington	255,605	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708
West Virginia	96,640	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935	1,816
Wisconsin	466,968	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677
Wyoming	30,697	173	316	516	385	445	399	323	283	478	621	1,066	394	312
Alaska	5,349	35	6	2	11	18	6	10	1	22	3	6	17	10
Canal Zone	6,438	53	6	8	9	12	6	22	51	18	32	36	66	61
Hawaii	57,212	543	505	422	555	901	465	536	407	179	358	1,375	1,122	311
Puerto Rico	13,608	4	38	76	26	2	19	1	28	6	28	42	4	11
Virgin Islands	812	*	-	-	-	-	-	-	-	-	-	-	*	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+11,908	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779
Total	18,665,774	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Mar. 1947	1946										1947		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Alabama	178,351	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993
Arizona	61,713	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070
Arkansas	96,233	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,593
California	1,250,698	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495
Colorado	113,698	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,889	3,433	3,795
Connecticut	210,667	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972	5,798
Delaware	30,299	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808
District of Columbia	148,720	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726
Florida	213,261	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058
Georgia	185,274	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784
Idaho	39,667	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405
Illinois	985,738	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134
Indiana	389,103	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044	9,453
Iowa	233,068	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,485	7,389	7,722	7,292	9,978
Kansas	156,765	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330
Kentucky	160,278	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556
Louisiana	158,328	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034	4,862
Maine	52,693	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565
Maryland	173,626	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239
Massachusetts	384,010	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036
Michigan	817,977	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867
Minnesota	266,305	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,902	13,680	7,586	8,386
Mississippi	85,292	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,681	2,690
Missouri	362,335	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465
Montana	49,139	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636
Nebraska	116,380	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,682	4,080	4,429
Nevada	18,852	838	772	764	485	638	691	568	706	465	556	783	561	629
New Hampshire	33,497	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089
New Jersey	440,375	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204
New Mexico	36,675	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316
New York	1,276,726	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958
North Carolina	174,185	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735
North Dakota	35,515	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370
Ohio	838,745	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,554
Oklahoma	175,376	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314
Oregon	186,928	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748
Pennsylvania	1,025,965	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338
Rhode Island	68,402	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736
South Carolina	84,923	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307
South Dakota	37,060	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362
Tennessee	181,993	8,021	7,309	6,499	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938
Texas	598,537	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956
Utah	64,060	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113
Vermont	16,534	719	726	757	719	673	678	650	658	580	772	612	481	558
Virginia	227,771	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066
Washington	273,331	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254	7,693	8,411	9,186	6,988	8,708
West Virginia	123,377	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158
Wisconsin	263,699	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,992	8,443	8,215	6,516	8,112
Wyoming	24,398	1,298	1,144	1,098	1,054	820	634	1,356	785	749	831	873	708	893
Alaska	6,988	325	305	318	265	244	316	244	216	200	179	173	209	208
Canal Zone	4,448	361	332	476	464	358	303	238	307	335	362	377	223	305
Hawaii	64,874	2,442	2,730	2,068	1,992	1,468	2,633	1,861	1,499	691	2,499	2,717	1,628	1,995
Puerto Rico	17,853	1,367	786	972	796	473	677	447	468	665	931	724	528	654
Virgin Islands	491	45	10	19	24	10	24	33	13	18	5	16	7	10
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+12,961	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271
Total	13,234,127	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of March 31, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	401	64 1/	337	6	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	29,191	23,715	5,312	18,403	33	5,443
Total	34,541	29,059	5,558	23,501	39	5,443

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,785
Months:						
1946-March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	198	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,785
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi-nations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November	166.4	.1	.5	3.9	8.6	38.8	57.9	22.5	34.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
p Preliminary.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,680 3/	590,268 3/	544,647	474,168	70,480 3/	100.0	87.1	12.9 3/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,892	191,474	130,422	61,052	100.0	68.1	31.9
1946-March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin," July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,787	135,877	20,948	32,583	10,216	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,892	22,680	56,115	9,619	15,795	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,851	1,693	*	1,988	2,526	30,023	25,835	1,188	4,669	363	-	4,302	-
1938.....	36,576	4,486	1,791	*	2,676	2,954	29,545	27,989	1,556	4,893	328	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,951	31,730	29,579	2,151	5,490	285	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,438	33,135	29,990	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,488	4,994	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,482	1	7,855	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	139,380	14,091	3,213	7	10,871	7,149	118,141	84,948	33,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,799	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,799	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,399	30,094	6,575	35	23,483	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,393	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.....	255,800	31,547p	6,328p	37p	25,183	22,593	201,660p	143,541p	58,119p	175	9p	-	37p	130

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

p Preliminary.

* Less than $500,000.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June	47.9	18.5	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June	76.9	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.9	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-February p	278.5	116.1	93.2	22.9	162.4	63.5	24.6	11.1	28.3	6.7	28.0
March	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January	258.6	97.0	73.0	23.9	161.6	64.0	25.4	11.9	23.0	6.2	31.2
February p	258.3	95.9	71.8	24.1	162.4	64.5	25.4	12.0	22.9	6.2	31.3

p Preliminary.
1/ United States savings bonds, Series A-D, E and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7									

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947

The tables in Section I present summary data as of February 28, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Non-marketable securities 4/	57,900	1,261	12	285	136	233	36	55,804
Total public securities	233,356	66,155	472	11,952	21,515	3,228	30,490	99,410
Special issues	24,938	-	-	-	-	-	24,938	-
Total interest-bearing securities issued or guaranteed by the United States 5/	258,294	66,155	472	11,952	21,515	3,228	55,428	99,410

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $135 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills	17,048	538	1	*	-	-	15,739	769
Certificates of indebtedness	28,784	10,196	16	891	260	194	7,868	10,559
Treasury notes	10,090	6,066	30	188	449	149	455	2,754
Treasury bonds - bank restricted 4/	49,636	1,297	199	7,985	16,681	1,254	4,914	17,308
Treasury bonds - bank eligible	69,686	46,768	214	3,199	3,976	1,397	2,032	12,101
Postal savings and other bonds	166	15	*	*	*	*	36	114
Guaranteed by United States 5/	46	15	1	4	14	1	9	1
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Call classes:								
Due or first becoming callable								
Within 1 year	53,730	15,096	40	449	712	322	23,233	13,899
1 to 5 years	39,572	28,109	79	1,122	1,457	674	1,414	6,717
5 to 10 years	27,281	16,809	120	2,037	2,202	600	600	4,914
10 to 15 years	11,208	2,152	80	2,285	1,040	704	315	4,392
15 to 20 years	21,227	130	72	2,798	9,713	295	2,737	5,482
Over 20 years	22,372	2,584	69	2,731	6,242	399	2,146	8,201
Various (Federal Housing Administration debentures)	46	15	1	4	14	1	9	1
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606
Tax status: 6/								
Wholly exempt from Federal income taxes	166	15	*	*	*	*	36	114
Partially exempt from Federal income taxes 7/	18,078	13,183	91	104	136	585	1,277	2,701
Subject to Federal income taxes 7/	157,212	51,697	369	11,563	21,242	2,409	29,141	40,791
Total	175,456	64,895	460	11,667	21,379	2,995	30,454	43,606

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.7	.8	.2	*	-	-	51.7	1.8
Certificates of indebtedness	16.4	15.7	3.4	2.5	1.2	6.5	23.9	24.2
Treasury notes	5.8	9.3	6.5	1.6	2.1	5.0	1.5	6.3
Treasury bonds - bank restricted 4/	28.3	2.0	43.2	68.4	78.0	41.9	16.1	39.7
Treasury bonds - bank eligible	39.7	72.1	46.5	27.4	18.6	46.6	6.7	27.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	30.6	23.3	8.6	3.8	3.3	10.8	76.3	31.9
1 to 5 years	22.6	43.3	17.1	9.6	6.8	22.5	4.6	15.4
5 to 10 years	15.5	25.9	26.0	17.5	10.3	20.0	2.0	11.3
10 to 15 years	6.4	3.3	17.5	21.6	4.9	23.5	1.0	10.1
15 to 20 years	12.1	.2	15.5	24.0	45.4	9.9	9.0	12.6
Over 20 years	12.8	4.0	15.0	23.4	29.2	13.3	7.0	18.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	*	.3
Partially exempt from Federal income taxes 7/	10.3	20.3	19.9	.9	.6	19.5	4.2	6.2
Subject to Federal income taxes 7/	89.6	79.7	80.1	99.1	99.4	80.4	95.7	93.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	3.2	*	*	-	-	92.3	4.5
Certificates of indebtedness	100.0	35.4	.1	1.0	.9	.7	25.3	36.7
Treasury notes	100.0	60.1	.3	1.9	4.4	1.5	4.5	27.3
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.1	33.6	2.5	9.9	34.9
Treasury bonds - bank eligible	100.0	67.1	.3	4.6	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	8.8	*	*	.1	.2	21.8	69.0
Guaranteed by United States 5/	100.0	33.4	2.5	8.8	29.8	2.4	20.3	2.8
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	28.1	.1	.8	1.3	.6	43.2	25.9
1 to 5 years	100.0	71.0	.2	2.8	3.7	1.7	3.6	17.0
5 to 10 years	100.0	61.6	.4	7.5	8.1	2.2	2.2	18.0
10 to 15 years	100.0	19.2	.7	22.5	9.3	6.3	2.8	39.2
15 to 20 years	100.0	.6	.3	13.2	45.8	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.2	27.9	1.8	9.6	36.7
Various (Federal Housing Administration debentures)	100.0	33.4	2.5	8.8	29.8	2.4	20.3	2.8
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.8	*	*	.1	.2	21.8	69.0
Partially exempt from Federal income taxes 7/	100.0	72.9	.5	.6	.8	3.2	7.1	14.9
Subject to Federal income taxes 7/	100.0	32.9	.2	7.4	13.5	1.5	18.5	25.9
Total	100.0	37.0	.3	6.6	12.2	1.7	17.4	24.9

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,048	538	1	*	-	-	15,739	769
Certificates of indebtedness								
7/8% March 1947.....(taxable)	3,133	1,427	2	45	50	26	552	1,031
7/8% April 1947.....(taxable)	2,880	983	3	33	9	13	822	957
7/8% June 1947.....(taxable)	2,775	772	1	23	37	25	328	1,588
7/8% July 1947.....(taxable)	2,916	1,115	1	29	46	14	851	858
7/8% August 1947.....(taxable)	1,223	525	2	13	4	5	378	296
7/8% September 1947.....(taxable)	2,341	653	2	20	14	26	1,043	582
7/8% October 1947.....(taxable)	1,440	599	1	23	5	10	347	456
7/8% November 1947.....(taxable)	1,772	698	1	16	15	13	433	599
7/8% December 1947.....(taxable)	3,281	674	*	20	13	23	253	2,296
7/8% January 1948.....(taxable)	3,134	1,511	1	42	8	16	679	877
7/8% February 1948.....(taxable)	3,947	1,238	2	26	60	22	1,579	1,019
Total certificates of indebtedness.....	28,784	10,196	16	291	260	194	7,268	10,559
Treasury notes								
1-1/4% March 1947.....(taxable)	1,948	872	13	35	306	34	93	596
1-1/4% September 1947.....(taxable)	1,687	727	6	56	14	35	10	840
1-1/2% September 1947.....(taxable)	2,707	1,844	4	49	122	19	47	622
1-1/2% September 1948.....(taxable)	3,748	2,623	7	47	8	61	306	696
Total Treasury notes.....	10,090	6,066	30	188	449	149	455	2,754
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	94	36	1,825	618	316	220	2,175
2-1/4% December 1959-62....(taxable)	3,470	298	24	685	337	265	3	1,858
2-1/2% June 1962-67....(taxable)	2,118	5	4	394	1,099	51	186	378
2-1/2% December 1963-68....(taxable)	2,831	1	6	543	1,349	61	260	612
2-1/2% June 1964-69....(taxable)	3,761	2	16	747	1,600	48	389	960
2-1/2% December 1964-69....(taxable)	3,838	4	16	545	1,607	56	452	1,158
2-1/2% March 1965-70....(taxable)	5,197	59	17	352	2,477	53	781	1,458
2-1/2% March 1966-71....(taxable)	3,481	58	14	217	1,581	26	670	915
2-1/2% June 1967-72....(taxable)	7,967	93	24	1,122	3,172	124	902	2,532
2-1/2% December 1967-72....(taxable)	11,689	682	44	1,556	2,841	253	1,052	5,261
Total bank restricted.....	49,636	1,297	199	7,985	16,681	1,254	4,914	17,308
Bank eligible								
4-1/4% October 1947-52..(partially)	759	367	*	15	11	21	40	305
2% December 1947.....(partially)	701	539	1	1	-	19	*	141
2% March 1948-50....(taxable)	1,115	765	1	91	6	14	40	199
2-3/4% March 1948-51..(partially)	1,223	858	2	20	4	28	155	157
1-3/4% June 1948.....(taxable)	3,062	2,176	3	104	68	34	25	651
2-1/2% September 1948.....(partially)	451	373	1	5	*	10	*	62

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1948-50...(partially)	571	464	1	1	*	12	44	50
2½ June 1949-51.....(taxable)	1,014	750	1	65	51	8	8	131
2½ September 1949-51.....(taxable)	1,292	1,057	1	38	64	21	1	109
2½ December 1949-51.....(taxable)	2,098	1,510	5	57	130	23	1	371
3-1/8% December 1949-52...(partially)	491	380	1	3	11	16	40	41
2-1/2% December 1949-53...(partially)	1,786	1,326	3	5	2	36	223	191
2½ March 1950-52.....(taxable)	1,963	1,531	3	71	158	24	3	170
2½ September 1950-52.....(taxable)	4,939	3,310	8	184	352	69	48	969
2-1/2% September 1950-52...(partially)	1,186	1,022	2	7	3	45	87	20
1-1/2% December 1950.....(taxable)	2,635	1,645	3	21	1	33	*	933
2-3/4% June 1951-54...(partially)	1,627	1,241	9	6	1	38	145	186
2½ September 1951-53.....(taxable)	7,986	5,323	22	379	569	140	113	1,440
3% September 1951-55...(partially)	755	440	*	4	1	29	71	210
2½ December 1951-55.....(taxable)	510	380	2	11	23	9	6	79
2-1/4% December 1951-53...(partially)	1,118	933	2	4	3	26	98	51
2-1/2% March 1952-54.....(taxable)	1,024	551	*	220	38	15	48	152
2½ June 1952-54.....(taxable)	5,825	4,110	20	291	394	90	8	914
2½ December 1952-54.....(taxable)	8,662	5,844	22	521	588	137	13	1,536
2-1/4% June 1952-55.....(taxable)	1,501	958	2	169	133	28	66	145
2½ June 1953-55...(partially)	785	693	*	3	2	23	14	30
2-1/4% June 1954-56...(partially)	681	570	2	3	1	33	15	57
2-7/8% March 1955-60...(partially)	2,611	1,531	32	8	4	78	192	767
2-1/2% March 1956-58.....(taxable)	1,449	755	9	81	350	13	51	190
2-3/4% September 1956-59...(partially)	982	726	16	3	6	49	60	122
2-1/4% September 1956-59.....(taxable)	3,823	1,110	17	738	687	134	134	1,002
2-3/4% June 1958-63...(partially)	919	668	12	11	49	52	43	83
2-3/4% December 1960-65...(partially)	1,485	1,090	9	4	35	70	50	228
2-1/2% September 1967-72.....(taxable)	2,716	1,809	1	54	229	21	192	409
Total bank eligible.....	69,686	46,768	214	3,199	3,976	1,397	2,032	12,101
Total Treasury bonds.....	119,323	48,064	413	11,184	20,656	2,651	6,946	29,408
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	12	*	*	*	*	36	67
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	47
Total postal savings and other bonds.....	166	15	*	*	*	*	36	114
Guaranteed securities 7/								
Federal Housing Administration debentures 8/.....(partially)	6	15	1	4	14	1	9	1
Federal Housing Administration debentures 8/.....(taxable)	40							
Total guaranteed securities.....	46	15	1	4	14	1	9	1
Total public marketable securities.....	179,456	64,895	460	11,667	21,379	2,995	30,454	43,606

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, February 28, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,068	150	*	5	3	6	*	2,902
Series E.....(taxable)	30,651	-	-	-	-	-	1	30,650
Series F.....(taxable)	3,034	221	1	10	18	27	1	2,736
Series G.....(taxable)	13,964	479	7	270	115	195	13	12,886
Total United States savings bonds.....	50,717	851	8	285	136	228	15	49,194
Treasury savings notes.....(taxable)	5,570	91	3	*	*	4	21	5,450
Depositary bonds.....(taxable)	346	318	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	1,132	-	-	-	-	-	-	1,132
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	135	8/	-	-	-	-	-	-
Total public non-marketable securities.....	57,900	1,261	12	285	136	233	36	55,804

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $135 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,332 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	1	*	2	-	24
1-1/4% May 1950-52.....(taxable)	206	154	*	2	*	*	-	48
1-1/2% January 1951-53.....(taxable)	208	171	-	1	*	*	-	36
2-1/4% February 1953-55.....(taxable)	114	91	*	5	1	1	-	16
Total Federal Land Bank bonds.....	704	564	1	9	1	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	307	248	-	3	1	4	-	53
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	101	*	4	*	*	-	34
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,152	913	1	16	2	8	-	212

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

As of March 31, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out standing (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb.28, 1947	Yield data Yield to earliest call 1/	Change in yield from Feb.28, 1947	Yield to maturity 1/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946-1947 price range 2/ (Price-decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	101.02	101.04	101.03	-.01	.85%	-.05%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.03	3/31/47
3,062	1-3/4 - 6/15/48	100.31	101.01	101.00	.00	.91	-.06	.91	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46
1,014	2½ - 6/15/49-51	102.02	102.04	102.03	-.01	1.04	-.02	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46
1,292	2½ - 9/15/49-51	102.07	102.09	102.08	-.01	1.07	-.01	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46
2,098	2½ -12/15/49-51	102.12	102.14	102.13	-.01	1.10	-.01	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46
1,963	2½ - 3/15/50-52	102.17	102.19	102.18	+.03	1.12	-.05	1.46	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46
4,939	2½ - 9/15/50-52	102.23	102.25	102.24	+.04	1.19	-.05	1.47	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46
2,635	1-1/2 -12/15/50	101.07	101.09	101.08	+.03	1.15	-.04	1.15	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46
7,986	2½ - 9/15/51-53	102.30	103.00	102.31	+.04	1.31	-.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46
510	2½ -12/15/51-53	103.03	103.05	103.04	+.01	1.31	-.02	1.61	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46
1,024	2-1/2 - 3/15/52-54	105.10	105.12	105.11	+.04	1.38	-.04	1.68	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46
5,825	2½ - 6/15/52-54	103.03	103.05	103.04	+.04	1.38	-.03	1.54	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46
1,501	2-1/4 - 6/15/52-55	104.06	104.08	104.07	+.03	1.41	-.03	1.70	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46
8,662	2½ -12/15/52-54	103.06	103.08	103.07	+.05	1.41	-.04	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46
1,449	2-1/2 - 3/15/56-58	107.07	107.09	107.08	-.02	1.63	.00	1.77	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46
3,823	2-1/4 - 9/15/56-59	105.14	105.16	105.15	.00	1.62	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46
2,716	2-1/2 - 9/15/67-72 4/	105.31	106.01	106.00	.00	2.14	.00	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46
	Treasury bonds - bank restricted 5/																
5,284	2-1/4 - 6/15/59-62	102.22	102.24	102.23	+.05	2.00	-.01	2.04	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,470	2-1/4 -12/15/59-62	102.22	102.24	102.23	+.05	2.01	-.01	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	2-1/2 - 6/15/62-67 4/	105.17	105.19	105.18	+.07	2.07	-.02	2.16	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	2-1/2 -12/15/63-68 4/	105.03	105.05	105.04	+.06	2.13	-.02	2.20	12/1/42	108.03	4/6/46	100.00	2/17/43	108.03	4/6/46	103.02	1/2/46
3,761	2-1/2 - 6/15/64-69 4/	104.24	104.26	104.25	+.07	2.17	-.01	2.23	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46
3,838	2-1/2 -12/15/64-69 4/	104.23	104.25	104.24	+.09	2.18	-.02	2.23	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	2-1/2 - 3/15/65-70 4/	104.19	104.21	104.20	+.08	2.19	-.01	2.24	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	2-1/2 - 3/15/66-71 4/	104.18	104.20	104.19	+.09	2.20	-.02	2.25	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46
7,967	2-1/2 - 6/15/67-72 4/	103.09	103.11	103.10	+.07	2.29	-.02	2.33	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46
11,689	2-1/2 -12/15/67-72 4/	103.09	103.11	103.10	+.07	2.30	-.01	2.33	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
	Treasury notes																
2,707	1-1/2 A- 9/15/47	100.10	100.11	100.10½	-.00½	.77	-.08	.77	7/12/43	101.06	3/5/45	100.10½	3/31/47	101.02	3/1/46	100.10½	3/31/47
1,687	1-1/4 C- 9/15/47	100.06½	100.07½	100.07	+.00½	.77	-.10	.77	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.06½	3/3/47
3,748	1-1/2 A- 9/15/48	100.24½	100.25½	100.25	-.01	.96	.00	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23½	12/12/46
	Certificates of indebtedness 5/																
2,820	7/8% D- 4/1/47 1/	1/	1/	1/	1/	1/	1/	1/	4/1/46	.25%	3/20/47	.87%	3/27/47	.25%	3/20/47	.87%	3/27/47
2,775	7/8% B- 6/1/47	.62½	.60%	.62%	-.17%	-	-	-	6/1/46	.62%	3/31/47	.85%	12/12/46	.62%	3/31/47	.85%	12/12/46
2,916	7/8% B- 7/1/47	.72%	.68%	.70%	-.10%	-	-	-	7/1/46	.70%	3/31/47	.85%	12/12/46	.70%	3/31/47	.85%	12/12/46
1,223	7/8% C- 8/1/47	.73%	.71%	.72%	-.07%	-	-	-	8/1/46	.72%	3/31/47	.85%	9/30/46	.72%	3/31/47	.85%	9/30/46
2,341	7/8% E- 9/1/47	.75%	.73%	.74%	-.06%	-	-	-	9/1/46	.74%	3/31/47	.85%	12/24/46	.74%	3/31/47	.85%	12/24/46
1,440	7/8% J- 10/1/47	.77%	.75%	.76%	-.07%	-	-	-	10/1/46	.76%	3/31/47	.85%	12/30/46	.76%	3/31/47	.85%	12/30/46
1,775	7/8% K- 11/1/47	.79%	.77%	.78%	-.06%	-	-	-	11/1/46	.78%	3/31/47	.85%	12/31/46	.78%	3/31/47	.85%	12/31/46
3,281	7/8% L- 12/1/47	.81%	.79%	.80%	-.04%	-	-	-	12/1/46	.79%	3/27/47	.85%	2/19/47	.79%	3/27/47	.85%	2/19/47
3,134	7/8% A- 1/1/48	.82%	.80%	.81%	-.04%	-	-	-	1/1/47	.81%	3/31/47	.85%	3/1/47	.81%	3/31/47	.85%	3/1/47
3,947	7/8% B- 2/1/48	.82%	.80%	.81%	-.04%	-	-	-	2/1/47	.81%	3/31/47	.85%	3/3/47	.81%	3/31/47	.85%	3/3/47
2,141	7/8% C- 3/1/48	.82%	.80%	.81%	-.04%	-	-	-	3/1/47	.81%	3/31/47	.85%	3/3/47	.81%	3/31/47	.85%	3/3/47
6/	7/8% D- 4/1/48	.82%	.80%	.81%	-	-	-	-	4/1/47	.81%	3/31/47	.83%	3/26/47	.81%	3/31/47	.83%	3/26/47

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of March 31, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Feb. 28, 1947				Bid	Ask	Mean	Change in mean from Feb. 28, 1947
$1,311	4/3/47	1/2/47	.375%	.20%	.29%	-.05%	$1,312	5/22/47	2/20/47	.375%	.32%	.35%	-.01%
1,312	4/10/47	1/9/47	.375	.25	.31	-.03	1,302	5/29/47	2/27/47	.375	.34	.36	.00
1,316	4/17/47	1/16/47	.375	.25	.31	-.04	1,316	6/5/47	3/6/47	.375	.34	.36	-
1,316	4/24/47	1/23/47	.375	.25	.31	-.04	1,307	6/12/47	3/13/47	.375	.35	.36	-
1,312	5/1/47	1/30/47	.375	.30	.34	-.02	1,313	6/19/47	3/20/47	.375	.35	.36	-
1,310	5/8/47	2/6/47	.375	.30	.34	-.02	1,308	6/26/47	3/27/47	.375	.35	.36	-
1,302	5/15/47	2/13/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946-1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Feb. 28, 1947	Yield to earliest call 3/	Change in yield from Feb. 28, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	101.28	101.30	101.29	-.09	.70%	.00%	3.86%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24/46	101.29	3/31/47
701	2% - 12/15/47	100.29	100.31	100.30	-.02	.67	-.05	.67	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	100.30	3/31/47
1,223	2-3/4% - 3/15/48-51	101.30	102.00	101.31	-.03	.68	-.06	2.23	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	101.31	3/31/47
451	2-1/2% - 9/15/48	102.18	102.20	102.19	-.02	.70	-.05	.70	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.19	3/31/47
571	2% - 12/15/48-50	102.04	102.06	102.05	+.01	.73	-.07	1.40	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.03	3/11/47
491	3-1/8% - 12/15/49-52	106.00	106.02	106.01	-.04	.87	-.01	2.00	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.01	3/31/47
1,786	2-1/2% - 12/15/49-53	104.10	104.12	104.11	-.01	.87	-.04	1.81	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.10	3/20/47
1,186	2-1/2% - 9/15/50-52	105.10	105.12	105.11	-.02	.92	-.02	1.48	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.07	107.09	107.08	+.04	.99	-.06	1.68	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	3/10/47
755	3% - 9/15/51-55	108.18	108.20	108.19	+.01	1.02	-.04	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.16	3/10/47
1,118	2-1/4% - 12/15/51-53	105.20	105.22	105.21	+.02	1.02	-.03	1.36	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46
725	2% - 6/15/53-55	105.18	105.20	105.19	+.03	1.07	-.02	1.28	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46
681	2-1/4% - 6/15/54-56	107.20	107.22	107.21	+.04	1.14	-.03	1.36	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.09	112.11	112.10	+.01	1.24	-.02	1.80	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46
582	2-3/4% - 9/15/56-59	112.26	112.28	112.27	.00	1.30	-.01	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/4% - 6/15/58-63	113.26	113.28	113.27	+.02	1.41	-.01	1.76	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46
1,485	2-3/4% - 12/15/60-65	114.25	114.27	114.26	-.01	1.55	.00	1.81	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46
	Other bonds 9/																
50	3% Panama Canal-6/1/61	126.00	127.08	126.20	-.02	.99	.00	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on March 31, 1947; quoted on a price basis at par from March 21, through March 27, 1947; prior thereto quoted on a yield basis.

8/ For amount of this security issued on April 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of March 31, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946-1947 price range 1/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Feb. 28, 1947	Yield to earliest call 2/	Change in yield from Feb. 28, 1947	Yield to maturity 2/		Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.02	100.04	100.03	+.01	1.16%	-.03%	1.16%	10/15/46	100.03	3/31/47	99.28	10/14/46	100.03	3/31/47	99.28	10/14/46
	Federal Intermediate Credit Bank debentures 3/																
50	.95% - 4/1/47	4/	4/	4/	4/	4/	4/	4/	7/1/46	100.00	3/29/47	100.00	3/29/47	100.00	3/29/47	100.00	3/29/47
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
31	1.10% - 12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47	100.00	3/31/47
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.11	100.15	100.13	+.01	1.23	-.03	1.38	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46
206	1-1/4% - 5/1/50-52	99.16	99.20	99.18	+.02	1.40	-.01	1.34	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.47	.00	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.12	103.16	103.14	+.06	1.63	-.04	1.78	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

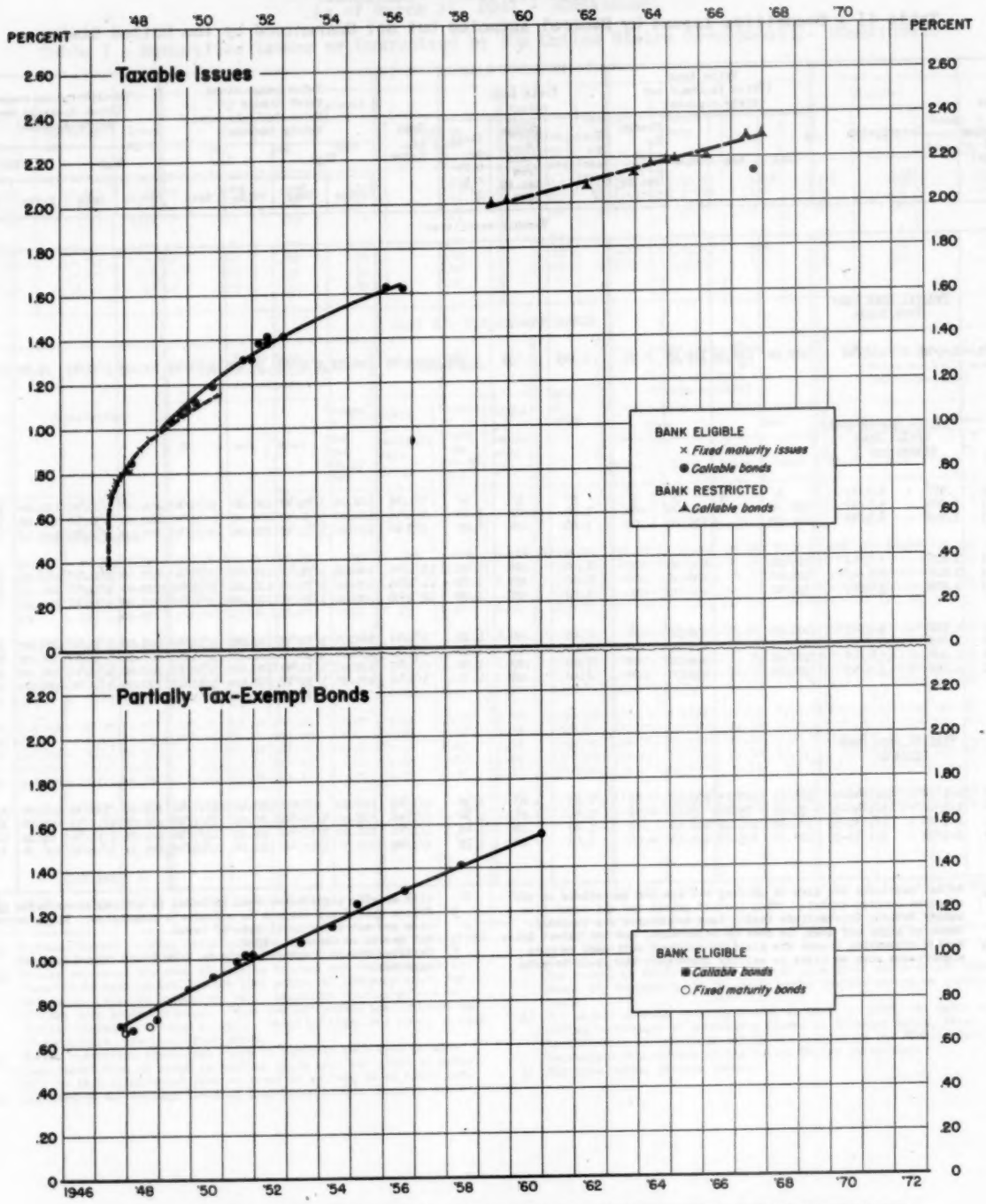
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on March 31, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES MAR. 31, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	....	2.21	2.48
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64	Mar.	....	2.19	2.49
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61				
May	2.04	....	2.75	May	1.94	2.49	2.58				
June	2.01	....	2.70	June	1.91	2.49	2.58				
July	1.98	....	2.66	July	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - Saturday figures 5/											
1946-Oct. 5	....	2.26	2.49	1946-Dec. 7	....	2.25	2.55	1947-Feb. 1	....	2.21	2.45
11	....	2.27	2.52	14	....	2.23	2.57	8	....	2.20	2.47
19	....	2.26	2.51	21	....	2.23	2.56	15	....	2.21	2.48
26	....	2.26	2.51	28	....	2.22	2.55	21	....	2.21	2.50
Nov. 2	....	2.23	2.52	1947-Jan. 4	....	2.22	2.51	Mar. 1	....	2.20	2.49
9	....	2.24	2.51	11	....	2.21	2.49	8	....	2.20	2.51
16	....	2.26	2.49	18	....	2.21	2.48	15	....	2.19	2.50
23	....	2.27	2.52	25	....	2.20	2.47	22	....	2.18	2.49
30	....	2.28	2.51					29	....	2.18	2.47
Daily series											
1947-Mar. 1	....	2.20	2.49	1947-Mar. 12	....	2.19	2.51	1947-Mar. 24	....	2.18	2.49
3	....	2.20	2.49	13	....	2.19	2.50	25	....	2.18	2.48
4	....	2.20	2.50	14	....	2.19	2.50	26	....	2.18	2.47
5	....	2.20	2.50	15	....	2.19	2.50	27	....	2.18	2.47
6	....	2.19	2.50	17	....	2.19	2.49	28	....	2.18	2.47
7	....	2.20	2.51	18	....	2.19	2.50	29	....	2.18	2.47
8	....	2.20	2.51	19	....	2.19	2.48				
10	....	2.20	2.51	20	....	2.19	2.48	31	....	2.19	2.47
11	....	2.20	2.51	21	....	2.18	2.49				
				22	....	2.18	2.49				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

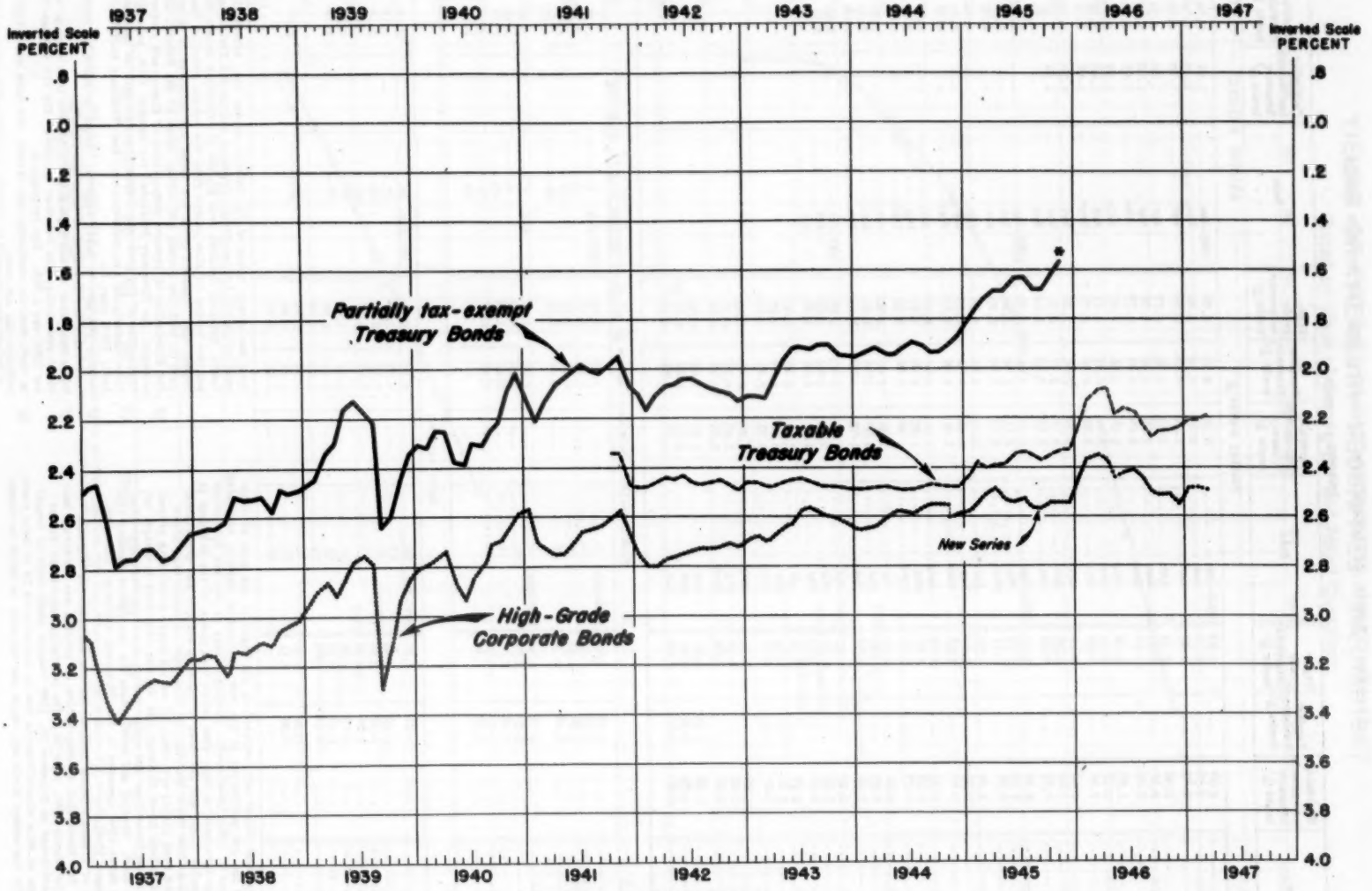
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Section II - Income and Expense for the Six Months Ended December 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans	105,546	82,054	23,492
Interest or dividends on investments	77,298	23,018	54,280
Guaranty and insurance premiums	107,317	88,322	18,994
Sales of commodities or services	1,571,018	1,570,754	264
Rents and royalties	63,758	8,789	54,969
Other interest and rental income	3,210	1,288	1,922
Premiums, fees, and assessments	1,305	1,305	-
Program operations income	431,775	2,945	428,829
Miscellaneous	9,099	8,768	332
Total operating income	2,370,325	1,787,242	583,083
Operating expense			
Interest on borrowed funds	70,242	65,671	4,571
Guaranty and insurance losses	33,892	33,892	-
Cost of sales	1,487,264	1,487,045	219
General overhead expense	97,236	43,176	54,059
Depreciation and obsolescence	7,870	1,478	6,392
Program operations expense	661,183	16,278	644,905
Maintenance and operation of properties	18,509	890	17,619
Miscellaneous	14,216	13,712	505
Total operating expense	2,410,411	1,662,141	748,270
Net operating income (or loss [-])	-40,086	125,101	-165,187
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions	-66,164	-54,914	-11,249
Loans receivable charged off	-5,552	-2,399	-3,153
Gain (or loss [-]) on acquired security or collateral	-987	330	-1,317
Gain (or loss [-]) on sale of miscellaneous assets	-14,245	978	-15,223
Miscellaneous assets charged off (net)	-36,480	-681	-35,800
Miscellaneous	-25,175	-19,392	-5,783
Net non-operating income (or loss [-])	-148,603	-76,078	-72,525
Net income (or loss [-]) before adjustment of valuation reserves	-188,688	49,023	-237,711
Adjustment of valuation reserves			
Reserve for losses on loans	-9,239	-9,256	17
Reserve for losses on acquired security or collateral	2,531	230	2,301
Other reserves	-2,797	-2,179	-618
Net adjustment of valuation reserves	-9,505	-11,205	1,700
Net income (or loss [-])	-198,194	37,818	-236,011
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1946	-17,716,123 r	-6,906,032 r 1/	-10,810,091 2/
Net income (or loss [-]) for the six months ended December 31, 1946	-198,194	37,818	-236,011
Surplus adjustments	470,713	-154,633	625,346
Unreserved earned surplus (or deficit [-]), December 31, 1946	-17,443,603	-7,022,847 1/	-10,420,756 2/

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation 1/ (in liquidation)	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 4/	Production credit corporations
Operating income and expense							
Operating income							
Interest on loans	22,094	-	1,010	2,878	2,575	21,173	-
Interest or dividends on investments	23,016	-	-	496	523	1,551	856
Guaranty and insurance premiums	88,322	-	-	-	-	-	-
Sales of commodities or services	1,570,754	-	1,122,198	41	-	-	-
Rents and royalties	5,789	-	-	-	-	-	-
Other interest and rental income	1,288	-	-	*	3	-	-
Premiums, fees, and assessments	1,305	-	-	9	-	-	-
Program operations income	2,945	-	-	-	-	102	-
Miscellaneous	8,768	-	1,577	-	-	-	49
Total operating income	1,787,242	-	1,124,786	2,824	3,101	22,827	906
Operating expense							
Interest on borrowed funds	65,671	-	2,886	300	1,620	6,352	-
Guaranty and insurance losses	33,892	-	-	-	-	-	-
Cost of sales	1,487,049	-	1,084,924	-	-	-	-
General overhead expense	43,176	-	4,506	671	772	6,682	782
Depreciation and obsolescence	1,478	-	5/	5/	-	-	-
Program operations expense	16,278	-	991	-	-	-	-
Maintenance and operation of properties	890	-	-	-	-	-	-
Miscellaneous	13,712	-	-	-	41	-	-
Total operating expense	1,662,141	-	1,093,307	971	2,433	13,034	782
Net operating income (or loss[-])	125,101	-	31,479	1,853	668	9,793	124
Non-operating income (or loss[-])							
Direct grants, subsidies, and contributions	-54,914	-	-9,881	-	-	-	-
Loans receivable charged off	-2,399	-	-1,857	*	-	1	-
Gain (or loss[-]) on acquired security or collateral	330	-	-	-4	-	320	-
Gain (or loss[-]) on sale of miscellaneous assets	978	-	* -	113	*	437	-
Miscellaneous assets charged off (net)	-681	-	-	-	*	*	-
Miscellaneous	-19,392	-	-4,452	-	3	-13	-48
Net non-operating income (or loss[-])	-76,078	-	-16,190	109	4	745	-48
Net income (or loss[-]) before adjustment of valuation reserves	49,023	-	15,289	1,962	672	10,538	76
Adjustment of valuation reserves							
Reserve for losses on loans	-9,256	-	-10,151	-106	-	5,077	-
Reserve for losses on acquired security or collateral	730	-	-	-	*	105	-
Other reserves	-2,179	-	-5,433 6/	-1	7	104	8
Net adjustment of valuation reserves	-11,205	-	-15,585	-107	7	5,286	8
Net income (or loss[-])	37,818	-	-296 7/	1,855	679	15,824	84
Analysis of unreserved earned surplus (or deficit[-])							
Unreserved earned surplus (or deficit[-]), June 30, 1946	-6,906,032r	-37,070	-2,149,836	30,036	23,286	83,911	15,558
Net income (or loss[-]) for six months ended December 31, 1946	37,818	-	-296	1,855	679	15,824	84
Surplus adjustments	-154,633	-1,240	-	-50	-	-6,671	-
Unreserved earned surplus (or deficit[-]), December 31, 1946	-7,022,847	-38,310	-2,150,131	31,841	23,965	93,064	15,642

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 10/
	Farm Credit Administration - (continued)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 8/	The Virgin Islands Company 9/	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corporation of Washington, D.C.							
Operating income and expense								
Operating income								
Interest on loans	90	4,273	-	-	-	-	-	-
Interest or dividends on investments	-	-	-	-	16	-	-	-
Guaranty and insurance premiums	-	-	29,854	-	-	-	-	-
Sales of commodities or services	-	-	19,928	-	46	208	4,903	-
Rents and royalties	-	-	-	-	55	-	-	-
Other interest and rental income	-	-	51	-	-	-	-	-
Premiums, fees, and assessments	4	22	-	-	-	-	-	-
Program operations income	-	-	-	-	2,837	-	-	6
Miscellaneous	-	2	-	-	-	-	-	-
Total operating income	95	4,297	49,843	-	2,954	208	4,903	6
Operating expense								
Interest on borrowed funds	-	77	-	-	-	2	-	-
Guaranty and insurance losses	-	-	33,733	-	-	-	-	-
Cost of sales	-	-	20,055	-	-	147	3,990	298
General overhead expense	141	1,954	5,608 11/	•	283	14	149	806
Depreciation and obsolescence	-	-	94	-	299	5/	5/	-
Program operations expense	-	-	-	-	2,382	-	-	-
Maintenance and operation of properties	-	-	-	-	540	-	-	-
Miscellaneous	•	-	-	-	9	2	-	-
Total operating expense	141	2,031	59,490	•	3,513	165	4,139	1,104
Net operating income (or loss [-])	-46	2,267	-9,648	•	-558	44	764	-1,097
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-	-	-	-	-3,070
Loans receivable charged off	-	68	-	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	81	-	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	-	-	-	-	-	-	-	•
Miscellaneous assets charged off (net)	-220	-	-423	•	-	-	-	-
Miscellaneous	-	-	3	-	-	•	-50	-
Net non-operating income (or loss [-])	-220	149	-420	•	-	•	-50	-3,069
Net income (or loss [-]) before adjustment of valuation reserves	-266	2,416	-10,067	•	-558	43	714	-4,167
Adjustment of valuation reserves								
Reserve for losses on loans	241	-259	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-9	134	-	-	-	-	-	-
Other reserves	10	-	-	-	-	-	-	-
Net adjustment of valuation reserves	243	-125	-	-	-	-	-	-
Net income (or loss [-])	-22	2,291	-10,067	•	-558	43	714	-4,167
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	-7,483	99,349	-90,300	2,673	-2,222	-37 r	13,683	-64,420
Net income (or loss [-]) for six months ended December 31, 1946	-22	2,291	-10,067	•	-558	43	714	-4,167
Surplus adjustments	-	-	-3	-2,672 12/	-	-48	-168	-
Unreserved earned surplus (or deficit [-]), December 31, 1946	-7,506	101,640	-100,371	-	-2,780	-42	14,229	-68,587

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
	United States Spruce Production Corporation 11/ (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	Other 14/
				Exclusive of Merged War Affiliates	Merged War Affiliates			
Operating income and expense								
Operating income								
Interest on loans	-	12,622	3	16,130	204	140	292	-
Interest or dividends on investments	1	-	12,166	3,585	-	8	110	-
Guaranty and insurance premiums	-	-	54,602	326	-	-	-	-
Sales of commodities or services	-	-	-	-	373,972	*	12	3,200
Rents and royalties	-	-	-	-	2,759	-	20	-
Other interest and rental income	2	-	54	-	-	-	-	1,177
Premiums, fees, and assessments	-	20	93	1	-	-	36	1,115
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	15	2	5,082	-	-	222
Total operating income	3	12,641	66,934	20,044	382,017	149	470	5,714
Operating expense								
Interest on borrowed funds	-	1	-	2,876	43,839	-	-	772
Guaranty and insurance losses	-	-	-	3	-	-	-	156
Cost of sales	-	-	-	-	350,229	-	-	3,425
General overhead expense	14	338	2,467	3,840	1,967	164	275	318
Depreciation and obsolescence	-	1	-	-	5/	-	66	-
Program operations expense	-	-	-	-	-	-	-	-
Maintenance and operation of properties	-	-	-	-	-	-	-	-
Miscellaneous	-	-	6	144	12,357	-	8	620
Total operating expense	14	339	2,473	6,864	408,392	164	350	5,290
Net operating income (or loss[-])	-11	12,302	64,462	13,180	-26,375	-15	120	423
Non-operating income (or loss[-])								
Direct grants, subsidies, and contributions	-	-	-	-	-39,044	-	-	-
Loans receivable charged off	-	-	-	-610	-	-	-	-
Gain (or loss[-]) on acquired security or collateral	-	-	-	-	-	-	10	-
Gain (or loss[-]) on sale of miscellaneous assets	13	-	-	-	-	-	-17	-
Miscellaneous assets charged off (net)	-	-	-	-	*	1	-	-32
Miscellaneous	*	-	-	-	-15,446	-	-	*
Net non-operating income (or loss[-])	13	-	-	-610	-54,490	1	-7	-32
Net income (or loss[-]) before adjustment of valuation reserves	2	12,302	64,462	12,570	-80,864	-15	113	391
Adjustment of valuation reserves								
Reserve for losses on loans	-	-4,159	-	-	-	-	-	22
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	2,733	-	-	499
Net adjustment of valuation reserves	-	-4,159	-	-	2,733	-	-	521
Net income (or loss[-])	2	8,143	64,462	12,570	-78,132 7/	-15	113	912
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit[-]), June 30, 1946	94	5,282	124,275	518,607	-5,454,925	287	3,708	42,316
Net income (or loss[-]) for six months ended December 31, 1946	2	8,143	64,462	12,570	-78,132	-15	113	912
Surplus adjustments	-58 15/	-13,426	-122,996	*	617	-	-50	-2,900
Unreserved earned surplus (or deficit[-]), December 31, 1946	38	-	65,741	531,177	-5,532,440	273	3,771	40,328

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 16/	Defense Homes Corporation			
Operating income and expense								
Operating income								
Interest on loans	2,181	-	15,399	3,689	16	-	*	16
Interest or dividends on investments	1,277	1,979	237	97	-	115	-	-
Guaranty and insurance premiums	-	3,530	-	-	-	-	-	-
Sales of commodities or services	-	-	-	-	235	20,495	-	25,517
Rents and royalties	-	-	38	2,751	2,981	-	-	184
Other interest and rental income	-	-	-	-	-	-	-	-
Premiums, fees, and assessments	1	3	-	-	-	-	-	-
Program operations income	-	-	-	-	-	-	-	-
Miscellaneous	-	*	-	-	*	-	-	1,820
Total operating income	3,458	5,512	15,635	6,538	3,232	20,609	*	27,537
Operating expense								
Interest on borrowed funds	676	-	3,382	1,800	577	-	-	310
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	182	13,851	-	9,944
General overhead expense	477	265	2,465	899	53	5,935	1	1,331
Depreciation and obsolescence	-	-	28	-	642	346	-	5/
Program operations expense	-	-	-	-	1,752	-	-	11,154
Maintenance and operation of properties	-	-	24	327	-	-	-	-
Miscellaneous	267	2	-	256	-	-	-	-
Total operating expense	1,420	267	5,899	3,282	3,206	20,132	1	22,740
Net operating income (or loss [-])	1,838	5,245	9,736	3,256	26	478	-1	4,797
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions	-	-	-	-2,920	-	-	-	-
Loans receivable charged off	-	-	-1	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral	-	-	-77	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets	266	23	-	-	142	-	-	-
Miscellaneous assets charged off (net)	-7	-	-	-	-	-	-	-
Miscellaneous	-	-	620	-4	-	-5	-	-
Net non-operating income (or loss [-])	259	23	542	-2,924	142	-5	-	-
Net income (or loss [-]) before adjustment of valuation reserves	2,097	5,269	10,278	332	167	473	-1	4,797
Adjustment of valuation reserves								
Reserve for losses on loans	-	-	78	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Other reserves	-	3	-4	-	1	-107	-	-
Net adjustment of valuation reserves	-	3	74	-	1	-107	-	-
Net income (or loss [-])	2,097	5,272	10,353	332	168	366	-1	4,797 17/
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1946	8,410	-	-81,686	-30,755	2,319	45,777	-7	-6,860
Net income (or loss [-]) for six months ended December 31, 1946	2,097	5,272	10,353	332	168	366	-1	4,797 17/
Surplus adjustments	-2,634	-1,501	-	-585	*	-137	-110	-
Unreserved earned surplus (or deficit [-]), December 31, 1946	7,873	3,771	-71,334	-31,009	2,487	46,006	-118	-2,064

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Six Months Ended December 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 19/	Federal Works Agency 20/	National Housing Agency	United States Maritime Commission		Other 22/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 18/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 21/	
Operating income and expense										
Operating income										
Interest on loans	23,492	35	6,438	4,724	183	853	-	-	-	11,260
Interest or dividends on investments	54,280	-	-	-	-	-	1,575	-	-	52,705
Guaranty and insurance premiums	18,994	-	-	-	-	-	18,796	-	-	199
Sales of commodities or services	264	-	-	-	27	-	-	-	-	237
Rents and royalties	54,969	-	62	-	180	-	-	-	-	54,728
Other interest and rental income	1,922	-	*	-	-	-	-	1,890	-	32
Premiums, fees, and assessments	-	-	-	-	-	-	-	-	-	-
Program operations income	428,829	-	-	-	-	-	-	334	428,495	-
Miscellaneous	332	-	-	-	10	-	236	15	-	70
Total operating income	583,083	35	6,500	4,724	400	853	20,607	2,240	428,495	119,230
Operating expense										
Interest on borrowed funds	4,571	-	419	3,101	-	-	241	-	-	810
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-	-
Cost of sales	219	-	-	-	-	-	-	-	-	219
General overhead expense	54,059	-	5,226	2,864	9	86	7,107	11,021	6,412	21,333
Depreciation and obsolescence	6,392	-	5/	-	-	-	-	-	-	6,392 5/
Program operations expense	664,905	-	-	-	-	-	-	1,976	654,449	8,480
Maintenance and operation of properties	17,619	-	2	-	-	-	-	626	-	16,991
Miscellaneous	505	-	-	-	494	-	-	11	-	-
Total operating expense	748,270	-	5,646	5,965	503	86	7,348	13,634	660,862	54,225
Net operating income (or loss [-])	-165,187	35	854	-1,241	-103	766	13,259	-11,394	-232,367	65,005
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions	-11,249	-	*	-	-	-6,830	-	-4,354	-	-66
Loans receivable charged off	-3,153	-	-809	-	-	-	-	-	-	-2,344
Gain (or loss [-]) on acquired security or collateral	-1,317	-5	55	-	-	-	-1,355	-	-	-13
Gain (or loss [-]) on sale of miscellaneous assets	-15,223	-	-435	-	-	-	23	-9,533	-	-5,278
Miscellaneous assets charged off (net)	-35,800	-	-	-	-3	-	-	-	-	-35,797
Miscellaneous	-5,783	-	-	-	-	-	-	-5,600	-	-183
Net non-operating income (or loss [-])	-72,525	-5	-1,188	-	-3	-6,830	-1,332	-19,487	-	-43,680
Net income (or loss [-]) before adjustment of valuation reserves	-237,711	30	-335	-1,241	-105	-6,064	11,927	-30,881	-232,367	21,325
Adjustment of valuation reserves										
Reserve for losses on loans	17	-	-2,846	-	-	-	2	-	-	2,861
Reserve for losses on acquired security or collateral	2,301	13	-	-	-	-	2,287	-	-	-
Other reserves	-618	*	-	-	-	-	-	-	-	-618
Net adjustment of valuation reserves	1,700	13	-2,846	-	-	-	2,289	-	-	2,243
Net income (or loss [-])	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1946	-10,610,091	-316,374	-	-8,226	-49,156	-1,877,542	48,393	-605,315	-7,350,681	-651,190
Net income (or loss [-]) for six months ended December 31, 1946	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Surplus adjustments	625,346	-	-	-14	64	-852	-1,926	-12,836	-35,222	676,132
Earned surplus (or deficit [-]), December 31, 1946	-10,420,756	-316,330	-3,181	-9,482	-49,197	-1,884,458	60,683	-649,032	-7,618,270	48,511

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury	600,000	600,000	-
From Government corporations and agencies	296,931	131,781	165,151
From public	829,142	827,133	2,009
Total borrowings	1,726,073	1,558,913	167,160
Capital and surplus subscriptions:			
By U. S. Treasury	1,246,457	1,246,457	-
By Government corporations and agencies	8,983	4,983	4,000
By public	17,365	17,365	-
Total capital and surplus subscriptions	1,272,804	1,268,804	4,000
Appropriations (net expenditures)	999,027	21,520	977,507
Sale or collection of investments:			
Public debt obligations of United States	137,484	137,463	21
Securities of Government corporations and agencies	-	-	-
Other securities	17,864	17,600	263
Total sale or collection of investments	155,347	155,063	284
Repayments on loans	3,313,104 1/	1,614,987	1,698,116 1/
Sale of acquired security or collateral	24,471	15,299	9,172
Decrease in working capital and deferred items	365,580	278,326	87,253
Funds provided by profit on operations	225,712	134,833	90,878
Other sources	195,283	130,564	64,719
Total funds provided	6,277,400	5,178,311	3,099,089
Application of funds			
Repayment of borrowings:			
To U. S. Treasury	1,578,799 1/	1,578,799 1/	-
To Government corporations and agencies	185,991	124,878	61,113
To public	773,100	773,099	1
Total repayment of borrowings	2,537,890	2,476,776	61,114
Repayment of paid-in capital:			
To U. S. Treasury	450,403	35,912	414,491
To Government corporations and agencies	-	-	-
To public	12,979	12,979	-
Total repayment of paid-in capital	463,382	48,891	414,491
Purchase of investments:			
Public debt obligations of United States	242,265	223,765	18,500
Securities of Government corporations and agencies	651	651	-
Other securities	163,752	1	163,751
Total purchase of investments	406,667	224,416	182,251
Loans made	3,530,563	1,976,652	1,553,911
Acquisition and improvement of acquired security or collateral	7,826	2,416	5,409
Acquisition and improvement of land, structures, and equipment	252,772	13,497	239,275
Increase in working capital and deferred items	466,386	283,382	183,004
Funds applied to loss on operations	400,693	76,696	323,997
Other applications	211,281	75,644	135,636
Total funds applied	6,277,400	5,178,311	3,099,089
Adjustments of net income (or loss [-])			
Net income (or loss [-])	-198,194	37,818	-236,011
Depreciation and obsolescence	15,488	9,095	6,393
Assets charged off	43,402	4,311	39,090
Capital gains [-] and losses	9,154	2,064	7,089
Adjustments of valuation reserves	1,595	3,746	-2,151
Other adjustments	-46,385	1,143	-47,529
Funds provided by profit on operations	225,712	134,833	90,878
Funds applied to loss on operations	400,693	76,696	323,997

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation 2/ (in liquidation)		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Sources of funds							
Borrowings:							
From U. S. Treasury	600,000	-	412,000	-	-	-	-
From Government corporations and agencies	131,781	-	-	53,773	-	-	-
From public	827,133	-	297,191	67,695	223,135	112	-
Total borrowings	1,558,913	-	709,191	121,468	223,135	112	-
Capital and surplus subscriptions:							
By U. S. Treasury	1,246,457	-	921,457	-	-	-	-
By Government corporations and agencies	4,983	-	-	-	-	-	-
By public	17,365	-	-	6,009	-	4,485	-
Total capital and surplus subscriptions	1,268,804	-	921,457	6,009	-	4,485	-
Appropriations (net expenditures)	21,520	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	137,463	-	-	14,756	501	14,298	1,674
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	17,600	-	-	-	-	-	2,034
Total sale or collection of investments	155,063	-	-	14,756	501	14,298	3,708
Repayments on loans	1,614,987	-	54,287	236,745	556,581	138,372	-
Sale of acquired security or collateral	15,299	-	-	8	-	1,228	-
Decrease in working capital and deferred items	278,326	1,240	-	-	-	15,740	-
Funds provided by profit on operations	134,833	-	10,479	1,863	672	9,784	76
Other sources	130,564	-	2,350	-	7 4/	2,946 4/	9 4/
Total funds provided	5,178,311	1,240	1,697,762	380,849	780,896	186,565	3,793
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	1,578,799 1/	-	1,061,000 1/	-	-	-	-
To Government corporations and agencies	124,878	-	-	27,786	-	-	-
To public	773,099	-	263,952	34,850	240,660	94,466	-
Total repayment of borrowings	2,476,776	-	1,324,952	62,636	240,660	94,466	-
Repayment of paid-in capital:							
To U. S. Treasury	35,912	-	-	-	-	79	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	12,979	-	-	4,019	-	8,358	-
Total repayment of paid-in capital	48,891	-	-	4,019	-	8,437	-
Purchase of investments:							
Public debt obligations of United States	223,765	-	-	3,186	4,750	12,836	3,554
Securities of Government corporations and agencies	651	-	-	-	-	-	-
Other securities	1	-	-	-	-	-	-
Total purchase of investments	224,416	-	-	3,186	4,750	12,836	3,554
Loans made	1,976,652	-	127,581	306,059	523,581	65,418	-
Acquisition and improvement of acquired security or collateral	2,416	-	-	13	•	402	-
Acquisition and improvement of land, structures, and equipment	13,497	-	-	10 4/	-	59 4/	-
Increase in working capital and deferred items	283,362	-	245,230	4,925	11,655	-	239
Funds applied to loss on operations	76,656	-	-	-	-	-	-
Other applications	75,644	1,240	-	-	250 4/	4,948 4/	-
Total funds applied	5,178,311	1,240	1,697,762	380,849	780,896	186,565	3,793
Adjustments of net income (or loss [-])							
Net income (or loss [-])	37,818	-	-296	1,855	679	15,824	84
Depreciation and obsolescence	9,095	-	1,178	11	-	-	-
Assets charged off	4,311	-	1,300	-	-	1	-
Capital gains [-] and losses	2,064	-	-	-109	•	-755	-
Adjustments of valuation reserves	3,746	-	8,300	106	-7	-5,286	-8
Other adjustments	1,143	-	-	-	-	-	-
Funds provided by profit on operations	134,833	-	10,479	1,863	672	9,784	76
Funds applied to loss on operations	76,656	-	-	-	-	-	-

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	
	Farm Credit Administration - (continued)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 5/	The Virgin Islands Company 6/	Federal Prison Industries, Inc.	Department of State 1/
	Regional Agricultural Credit Corporation of Washington, D.C.							
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-
Total borrowings	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	*	-	4,982
By public	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	*	-	4,982
Appropriations (net expenditures)	-	-	4,588	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	231	-	-	-	200	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total sale or collection of investments	231	-	-	-	200	-	-	-
Repayments on loans	1,436	42,553	-	-	32	-	-	19
Sale of acquired security or collateral	8	674	-	-	-	-	-	-
Decrease in working capital and deferred items	-	-	5,354	2,673	319	259	-	457
Funds provided by profit on operations	-	2,378	-	32	-	65	835	12
Other sources	12 4/	*	36	-	1	-	-	31
Total funds provided	1,687	45,606	9,978	2,705	552	324	835	5,500
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	12,000	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	751	-	-	-	320	-	-
Total repayment of borrowings	-	12,751	-	-	-	320	-	-
Repayment of paid-in capital:								
To U. S. Treasury	-	25,000	-	-	-	-	-	447 8/
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	25,000	-	-	-	-	-	447
Purchase of investments:								
Public debt obligations of United States	230	-	-	-	181	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	230	-	-	-	181	-	-	-
Loans made	403	6,186	-	-	-	-	-	-
Acquisition and improvement of acquired security or collateral	17	251	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	-	-	2	-	112	4	97	19
Increase in working capital and deferred items	1,004	1,417	-	-	-	-	565	865
Funds applied to loss on operations	33	-	9,973	-	259	-	-	4,170
Other applications	-	1 4/	3	2,705 9/	-	-	172	-
Total funds applied	1,687	45,606	9,978	2,705	552	324	835	5,500
Adjustments of net income (or loss [-])								
Net income (or loss [-])	-22	2,291	-10,067	*	-558	43	714	-4,167
Depreciation and obsolescence	-	-	94	-	299	5	121	-
Assets charged off	233	9	-	-	-	-	-	9
Capital gains [-] and losses	*	-47	-	-	-	-	-	*
Adjustments of valuation reserves	-243	125	-	-	-	-	-	-
Other adjustments	-	-	-	32	-	16	*	-
Funds provided by profit on operations	-	2,378	-	32	-	65	835	12
Funds applied to loss on operations	33	-	9,973	-	259	-	-	4,170

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation 10/ (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
Sources of funds							
Borrowings:							
From U. S. Treasury	-	27,000	-	161,000	-	-	-
From Government corporations and agencies	-	-	-	-	-	1,831	76,146
From public	-	-	-	-	-	-	-
Total borrowings	-	27,000	-	161,000	-	1,831	76,146
Capital and surplus subscriptions:							
By U. S. Treasury	-	325,000	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	325,000	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States	125	-	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-
Other securities	-	-	-	12,774	-	-	-
Total sale or collection of investments	125	-	-	12,774	-	-	-
Repayments on loans	-	15,642 12/	2,472	368,420	807	4,600	-
Sale of acquired security or collateral	-	-	3,575	8,065	-	271	-
Decrease in working capital and deferred items	65	94,398	-	130,470	-	275	17,372
Funds provided by profit on operations	-	12,302	64,551	-	-	170	855
Other sources	3	-	-	119,111	-	189	1,284
Total funds provided	194	474,343	70,598	799,839	807	7,336	95,657
Application of funds							
Repayment of borrowings:							
To U. S. Treasury	-	500	-	390,026 1/	-	-	-
To Government corporations and agencies	-	-	-	-	-	4,073	88,419
To public	-	-	-	5	-	-	-
Total repayment of borrowings	-	500	-	390,031	-	4,073	88,419
Repayment of paid-in capital:							
To U. S. Treasury	50	-	-	-	-	-	-
To Government corporations and agencies	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-
Total repayment of paid-in capital	50	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States	-	-	69,000	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	651	-
Other securities	-	-	-	-	-	-	1
Total purchase of investments	-	-	69,000	-	-	651	1
Loans made	-	473,833 12/	573	287,795	25	2,548	-
Acquisition and improvement of acquired security or collateral	-	-	598	1,003	-	64	-
Acquisition and improvement of land, structures, and equipment	-	10	-	1,828	-	1	-
Increase in working capital and deferred items	-	-	425	-	767	-	855
Funds applied to loss on operations	11	-	-	58,804	15	-	3,391
Other applications	133 13/	-	2	60,377	-	-	2,991
Total funds applied	194	474,343	70,598	799,839	807	7,336	95,657
Adjustments of net income (or loss [-])							
Net income (or loss [-])	2	8,143	64,462	-65,562	-15	113	912
Depreciation and obsolescence	-	1	-	23	-	66	-
Assets charged off	-	-	-	2,702	-	-	-
Capital gains [-] and losses	-13	-	-	3,393	-	-10	-
Adjustments of valuation reserves	-	4,159	40	-2,810	-	-	-548
Other adjustments	-	-1	49	3,450	-	-	-2,900
Funds provided by profit on operations	-	12,302	64,551	-	-	170	855
Funds applied to loss on operations	11	-	-	58,804	15	-	3,391

Note: See page 74 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 1/	Defense Homes Corporation			
Sources of funds								
Borrowings:								
From U. S. Treasury	-	-	-	-	-	-	-	-
From Government corporations and agencies	-	-	-	-	30	-	-	-
From public	239,000	-	-	-	-	-	-	-
Total borrowings	239,000	-	-	-	30	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By Government corporations and agencies	-	-	-	-	-	-	-	-
By public	6,871	-	-	-	-	-	-	-
Total capital and surplus subscriptions	6,871	-	-	-	-	-	-	-
Appropriations (net expenditures)	-	-	-	2,920	-	-	-	14,012
Sale or collection of investments:								
Public debt obligations of United States	98,605	1,023	-	-	-	6,050	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	2,792	-	-	-	-	-
Total sale or collection of investments	98,605	1,023	2,792	-	-	6,050	-	-
Repayments on loans	90,591	-	99,774	2,235	21	-	*	400
Sale of acquired security or collateral	-	983	486	-	-	-	-	-
Decrease in working capital and deferred items	3,890	-	5,768	-	45	-	1	-
Funds provided by profit on operations	1,937	5,246	10,329	720	629	721	-	11,180
Other sources	-	-	-	-	4,010	-	-	975
Total funds provided	440,894	7,252	119,150	5,875	4,735	6,771	1	26,568
Application of funds								
Repayment of borrowings:								
To U. S. Treasury	-	-	115,000	-	-	-	-	272
To Government corporations and agencies	-	-	-	-	4,600	-	-	-
To public	136,960	-	1,136	-	-	-	-	-
Total repayment of borrowings	136,960	-	116,136	-	4,600	-	-	272
Repayment of paid-in capital:								
To U. S. Treasury	-	-	-	-	-	-	-	10,336
To Government corporations and agencies	-	-	-	-	-	-	-	-
To public	602	-	-	-	-	-	-	-
Total repayment of paid-in capital	602	-	-	-	-	-	-	10,336
Purchase of investments:								
Public debt obligations of United States	121,026	7,000	2,000	-	-	-	-	-
Securities of Government corporations and agencies	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Total purchase of investments	121,026	7,000	2,000	-	-	-	-	-
Loans made	180,750	-	943	958	-	-	-	-
Acquisition and improvement of acquired security or collateral	-	*	70	-	-	-	*	-
Acquisition and improvement of land, structures, and equipment	-	-	2	233	121	88	-	10,912
Increase in working capital and deferred items	-	252	-	4,684	-	5,433	-	5,044
Funds applied to loss on operations	-	-	-	-	-	-	1	-
Other applications	1,556	-	-	-	15	1,250	-	3
Total funds applied	440,894	7,252	119,150	5,875	4,735	6,771	1	26,568
Adjustments of net income (or loss[-])								
Net income (or loss[-])	2,097	5,272	10,353	332	168	366	-1	4,797
Depreciation and obsolescence	-	-	28	-	642	346	-	6,283
Assets charged off	107	1	-51	-	-	-	-	-
Capital gains[-] and losses	-266	-23	77	-	-182	-	-	-
Adjustments of valuation reserves	-	-3	-78	*	*	-	-	-
Other adjustments	-	-1	-	388	-	9	-	100
Funds provided by profit on operations	1,937	5,246	10,329	720	629	721	-	11,180
Funds applied to loss on operations	-	-	-	-	-	-	1	-

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Six Months Ended December 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Department of Agriculture			Department of the Interior 16/	Federal Works Agency 17/	National Housing Agency	United States Maritime Commission		Other 19/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 15/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission activities	War Shipping Administration activities 18/	
Sources of funds										
Borrowings:										
From Government corporations	165,151	-	33,125	80,000	-	-	651	-	-	51,375
From public	2,009	-	-	-	-	-	2,009	-	-	-
Total borrowings	167,160	-	33,125	80,000	-	-	2,660	-	-	51,375
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
By Government corporations and agencies	4,000	-	-	-	-	-	-	-	-	4,000
Total capital and surplus subscriptions	4,000	-	-	-	-	-	-	-	-	4,000
Appropriations (net expenditures)	977,507	-590	6,051	4,671	164	4,057	-	415,299	319,208	228,647
Sale or collection of investments:										
Public debt obligations of United States	21	-	-	-	-	-	21	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	263	-	-	-	-	-	3	-	-	261
Total sale or collection of investments	284	-	-	-	-	-	23	-	-	261
Repayments on loans	1,698,116 1/	1,437	41,860	6,482	505	5,860	1,834	966	-	1,639,173 1/
Sale of acquired security or collateral	9,172	101	811	-	-	-	7,421	-	-	839
Decrease in working capital and deferred items	87,853	*	-	-	63	-	4,313	47,543	31,858	4,076
Funds provided by profit on operations	90,878	35	841	-	82	242	13,282	-	-	76,398
Other sources	64,719	*	1,767	10	*	1,851	35	44,819	-	16,236
Total funds provided	3,099,089	983	84,454	91,163	815	12,010	29,569	508,626	350,466	2,021,004
Application of funds										
Repayment of borrowings:										
To Government corporations	61,113	-	58,981	8,132	-	-	-	-	-	-
To public	1	-	-	-	-	-	1	-	-	-
Total repayment of borrowings	61,114	-	58,981	8,132	-	-	1	-	-	-
Repayment of paid-in capital:										
To U. S. Treasury	414,491	-	3,578	61	-	4,016	541	378,480	-	27,815
Purchase of investments:										
Public debt obligations of United States	18,500	-	-	-	-	-	18,500	-	-	-
Securities of Government corporations	-	-	-	-	-	-	-	-	-	-
Other securities	163,751	-	-	-	*	-	1	-	-	163,750
Total purchase of investments	182,251	-	-	-	*	-	18,501	-	-	163,750
Loans made	1,553,911	975	21,840	80,910	601	177	4,689	-	-	1,444,718
Acquisition and improvement of acquired security or collateral	5,409	8	631	-	-	-	3,911	-	-	860
Acquisition and improvement of land, structures, and equipment	239,275	-	1,050	22	94	630	-	86,429	8,180	142,871
Increase in working capital and deferred items	183,004	-	402	777	-	28	-	-	-	181,796
Funds applied to loss on operations	323,997	-	-	1,241	-	6,305	-	43,717	267,589	5,145
Other applications	135,636	-	3,971	19	120	853	1,926	-	74,697	54,050
Total funds applied	3,099,089	983	84,454	91,163	815	12,010	29,569	508,626	350,466	2,021,004
Adjustments of net income (or loss [-])										
Net income (or loss [-])	-236,011	44	-3,181	-1,241	-105	-6,064	14,216	-30,881	-232,367	23,568
Depreciation and obsolescence	6,393	-	1	-	-	-	-	-	-	6,392
Amount charged off	39,090	13	809	-	3	-	-	-	-	38,266
Assets charged off	7,089	-9	366	-	-	-	1,355	-	-	5,377
Capital gains [-] and losses	-2,151	-13	2,846	-	-	-	-2,289	-	-	-2,694
Adjustments of valuation reserves	-47,589	-	*	-	185	*	-	-12,836	-35,222	344
Other adjustments										
Funds provided by profit on operations	90,878	35	841	-	82	242	13,282	-	-	76,398
Funds applied to loss on operations	323,997	-	-	1,241	-	6,305	-	43,717	267,589	5,145

Note: See page 74 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section II

r Revised.
* Less than $500.
1/ This figure differs from that shown in the Assets and Liabilities Statement because figures for Virgin Islands Company are as of September 30, 1946, the latest available.
2/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
3/ Statement has been constructed by the Treasury Department to give effect to net costs of realization on liquidation of corporation by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
4/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
5/ Depreciation charges for the period included within various operating expense accounts.
6/ Includes adjustments for liability reserves.
7/ Includes indirect grants, subsidies, and contributions.
8/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
9/ Figures are for the three months ended September 30, 1946, the latest available.
10/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francisradio, Inc.
11/ Represents administrative expenses paid from General Fund appropriations.
12/ Includes $2,705 thousand deposited in miscellaneous receipts of the Treasury Department.
13/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
14/ Includes U. S. Commercial Company and War Damage Corporation. By Action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
15/ Includes $133 thousand representing sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department; and credit of $75 thousand transferred from surplus reserve.
16/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
17/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
18/ Created pursuant to Public Law 731, approved August 14, 1946.
19/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
20/ Consists of Bureau of Community Facilities and Public Works Administration.
21/ Figures are as of November 30, 1946, with exception of those of Lend-Lease and UNRRA activities.
22/ Consists of Federal Public Housing Authority - homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.

Footnotes to Section III

* Less than $500.
1/ Includes repayment by cancellation of notes of R.F.C. - $26 thousand, and C.C.C. - $921,457 thousand.
2/ Statement has been constructed by the Treasury Department to give effect to liquidation activities by R.F.C. pursuant to E.O. 9665, dated December 27, 1945.
3/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S.C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
4/ Figures are shown net.
5/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
6/ Figures are for the three months ended September 30, 1946, the latest available.
7/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francisradio, Inc.
8/ Represents deposits of excess funds pursuant to Public Law 391, approved May 27, 1946.
9/ This amount was deposited on December 31, 1946 to Miscellaneous Receipts of the Treasury Department.
10/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
11/ Includes U. S. Commercial Company and War Damage Corporation. By action of the Board of Directors of R.F.C., effective as of July 1, 1946, all assets and liabilities of Rubber Development Corporation were transferred to R.F.C.
12/ Excludes transactions in guaranteed loans held by lending agencies.
13/ Represents sales contract transferred to War Department for liquidation and ultimate deposit of cash proceeds to miscellaneous receipts of the Treasury Department.
14/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
15/ Created pursuant to Public Law 731, approved August 14, 1946.
16/ Consists of Indian Loans and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.
17/ Consists of Bureau of Community Facilities and Public Works Administration.
18/ Figures are as of November 30, 1946, with exception of those of Lend-lease and UNRRA activities.
19/ Consists of Federal Public Housing Authority - homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946; and data for the first four months of fiscal year 1947 for Farm Security Administration and Emergency Crop and Feed Loans activities which were transferred to Farmers' Home Administration November 1, 1946.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,850,898	-330,568	2,581,465	1,737,352	1,232,143	501,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,697	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	722,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

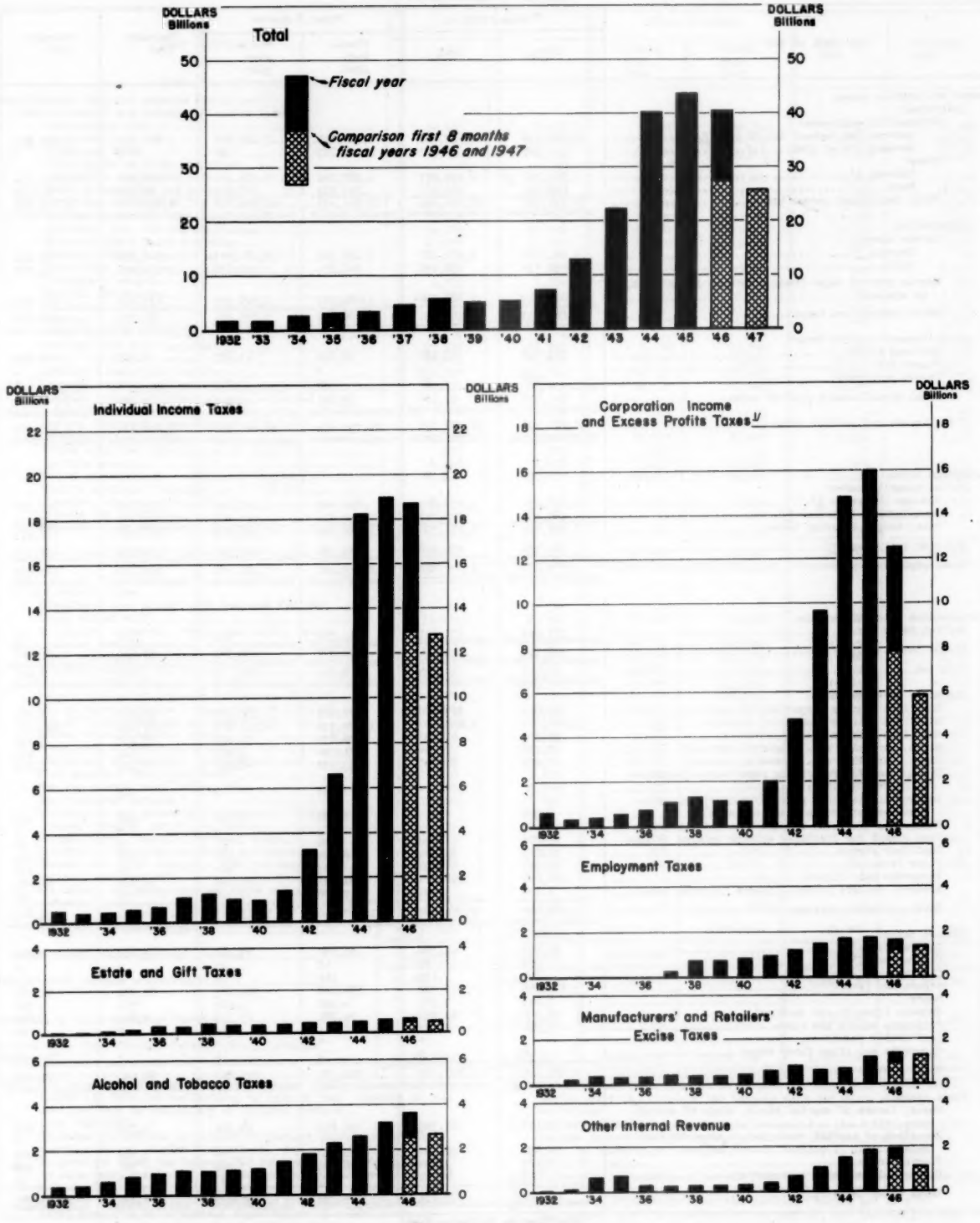
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-165-0

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1946	February 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	7,719,412	7,185,409	1,847,562	1,970,845
Revenue Act of 1942	802	123	105	190	3	7
Other:						
Current 3/	8,567,147 4/	8,430,377	4,987,340	5,283,177	949,204	1,015,334
Back	202,947	416,571	240,419	377,642	42,279	66,238
Total individual income taxes	19,034,313	18,704,536	12,947,475	12,846,418	2,839,049	3,052,424
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	2,109,346	2,204,773	(-2,668)	114,221
Back	458,034	738,032	540,254	354,838	130,232	62,757
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	5,080,200	3,296,370	235,989	127,067
Total corporation taxes	15,883,235	12,462,437	7,729,800	5,855,981	363,553	304,045
Miscellaneous profits taxes:						
Declared value	143,798	91,130	58,122	43,695	3,672	2,898
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	15	297	1	*
Total miscellaneous profits taxes	143,978	91,165	58,137	43,992	3,672	2,898
Total income and profits taxes	35,061,526	31,258,138	20,735,412	18,746,391	3,206,274	3,359,367
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	895,449	1,027,183	183,229	240,972
Unemployment insurance 6/	186,489	178,745	155,814	157,846	98,737	101,302
Total Social Security taxes	1,494,420	1,416,570	1,051,262	1,185,029	281,965	342,273
Railroad retirement 7/	284,758	284,258	162,181	196,360	17,175	25,158
Total employment taxes	1,779,177	1,700,828	1,213,444	1,381,388	299,140	367,432
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,354	826	111	19
Estate tax	596,137	629,601	391,073	478,945	52,941	80,608
Gift tax	46,918	47,232	8,843	13,131	749	3,624
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	77,066	88,482	10,010	6,581
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,070,339	1,193,984	137,182	120,381
Distilled spirits rectification tax	32,549	41,880	26,835	34,005	3,360	3,136
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,294	2,452	114	113
Wines, cordials, etc. (domestic, excise)	45,269	58,250	33,130	42,090	5,129	2,838
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	83	1	83	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,381	6,596	190	146
Stamps for distilled spirits intended for export	6	25	23	4	*	1
Case stamps for distilled spirits bottled in bond	886	840	558	580	79	58
Container stamps	11,213	13,309	8,629	9,881	1,160	1,154
Floor taxes	83,343	696	613	364	36	134
Fermented malt liquors	638,682	650,824	461,111	434,098	52,625	44,261
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,078	2,528	53	66
Total alcoholic beverage taxes	2,309,864	2,526,162	1,687,140	1,815,065	210,021	178,867
Tobacco taxes:						
Cigars (large)	36,593	41,384	26,602	33,784	3,489	3,826
Cigars (small)	84	70	47	45	5	6
Cigarettes (large)	695	172	169	4	1	1
Cigarettes (small)	836,058	1,072,799	694,148	767,263	82,731	92,186
Snuff	7,741	7,373	4,999	4,663	571	525
Tobacco (chewing and smoking)	49,574	41,961	29,781	25,733	2,629	2,605
Cigarette papers and tubes	1,390	1,757	1,641	364	69	24
Leaf dealer penalties, etc	1	*	*	*	*	-
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	757,389	831,861	89,496	99,172
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	27,653	33,922	3,772	3,515
Transfers of capital stock and similar interest sales	24,852	30,369	20,512	15,719	3,562	1,904
Playing cards	7,493	9,766	6,452	5,760	791	508
Silver bullion sales or transfers	25	149	135	895	14	17
Total stamp taxes	65,528	87,676	54,752	56,295	8,139	5,943

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1946	February 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	53,255	56,341	5,567	8,568
Gasoline	405,563	405,695	279,945	298,780	32,423	33,662
Tires and tubes	75,257	118,072	66,228	119,603	7,124	12,194
Floor taxes on tires and tubes	*	19	18	*	-	-
Automobile trucks and buses	20,847	37,144	26,396	36,890	3,453	5,919
Other automobiles and motorcycles	2,558	25,893	4,516	123,765	424	17,752
Parts and accessories for automobiles	49,440	68,871	43,398	62,174	5,279	9,063
Electrical energy	57,004	59,112	38,259	40,272	4,979	5,275
Electric, gas, and oil appliances	12,060	25,492	12,881	40,008	2,110	5,563
Electric light bulbs and tubes	11,035	17,781	12,153	14,906	1,691	2,324
Electric signs (repealed as of 11/1/42)	55	56	43	54	2	28
Radio sets, phonographs, components, etc	4,753	13,385	4,218	38,954	979	4,824
Phonograph records	2,015	3,902	1,943	5,254	251	801
Musical instruments	927	2,839	1,178	6,311	192	1,433
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	4,660	23,009	1,687	4,551
Matches	9,349	10,247	6,293	6,126	404	1,101
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	9,458	15,716	1,351	2,206
Furs - retailers' excise	79,418	91,706	68,403	75,094	13,819	13,214
Jewelry - retailers' excise	184,220	223,342	158,038	176,249	34,743	37,043
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	56,078	61,940	10,069	10,826
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	11	46	-	40
Optical equipment (repealed as of 11/1/42)	73	18	7	12	1	2
Photographic apparatus	19,288	21,184	12,567	23,900	1,680	3,006
Rubber articles (repealed as of 11/1/42)	228	125	109	14	*	*
Sporting goods	4,248	7,878	4,153	10,661	486	1,234
Toilet preparations - retailers' excise	86,615	95,574	68,252	69,436	13,145	13,468
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	2,815	5,590	72	480
Pistols and revolvers	5	61	1	239	*	50
Repealed taxes not listed above	35	25	13	17	(-1)	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	935,290	1,311,362	141,929	194,629
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	28	8	1	*
Sugar Act of 1937	73,294	56,732	38,439	39,663	3,653	4,805
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	148,631	169,520	10,478	15,640
Local telephone service	133,569	145,689	91,878	107,576	7,683	8,792
Transportation of oil by pipe line	16,286	14,824	10,034	11,084	979	2,124
Transportation of persons, seats, berths	234,182	226,750	157,892	173,068	19,503	20,827
Transportation of property (effective 12/1/42)	221,088	220,121	147,524	183,901	15,458	23,985
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,701	283	134	*
Use of boats (repealed as of 6/30/46)	336	182	179	3	2	*
Leases of safe-deposit boxes	7,311	7,857	5,086	5,493	856	947
Admissions to theaters, concerts, etc	300,589	343,191	222,705	270,853	25,243	29,017
Admissions to cabarets, roof gardens, etc	56,877	72,077	47,361	44,964	6,224	5,227
Club dues and initiation fees	14,160	18,899	10,759	14,295	1,671	2,007
Bowling alleys, pool tables, etc	4,160	4,011	3,337	3,763	54	58
Coin operated devices	19,100	17,092	14,241	17,755	302	320
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	40	26	1	*
Oleomargarine, including special taxes	5,503	4,932	3,370	3,936	331	401
Narcotics, including marihuana and special taxes	756	694	368	426	29	38
Coconut and other vegetable oils processed	6,208	6,268	4,361	9,785	704	1,694
National Firearms Act	16	6	3	4	*	*
All other, including repealed taxes not listed above	180	171	7	19	*	2
Total miscellaneous taxes	1,430,428	1,489,925	1,021,944	1,056,426	93,306	115,883
Total miscellaneous internal revenue	6,959,634	7,712,953	5,207,786	5,563,911	596,692	678,745
Total internal revenue collections	43,800,338	40,671,919	27,156,641	25,691,690	4,102,106	4,405,544
Adjustment to Daily Treasury Statement	+101,664	-361,585	-1,127,633	-638,951	-418,248	-131,083
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	26,029,008	25,052,740	3,683,858	4,274,461

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605,000 for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund as of June 30, 1946 and December 31, 1946

	June 30, 1946		December 31, 1946	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,687,057.54		1,447,966.64	
Federal Reserve Bank of New York, special account	194,374,299.94		79,672,719.09	
Disbursing officers' balances and advance accounts	25,873.62		39,084.39	
Total cash		$1,996,087,231.10		$1,881,159,770.12
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		71,362,261.18		177,232,178.58
Due from foreign banks (foreign exchange):				
Swiss francs	$29,238.06		$593,354.47	
French francs	7.49		7.49	
Belgas	363.08		363.08	
Sterling	2,980.05		2,980.05	
All other	3,905,971.35		3,243,812.24	
Total due from foreign banks		3,938,560.03		3,840,517.33
Due from the Government of the Republic of Cuba		-		5,612,351.39
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		84,884.04
Other accounts (deferred charges)		24.88		-
Commodity sales contracts (deferred charges)		2,636.00		2,651.00
Total assets		$2,091,473,649.31		$2,087,332,352.46
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$1,476.72		$21.00	
Employees' pay-roll allotment account, United States savings bonds	1,942.17		1,738.73	
Withholding taxes	23,545.10		25,417.76	
Miscellaneous	337,475.40		9,447.90	
Total accounts payable		$364,439.39		$36,625.39
Reserve for expenses and contingencies (net)		12,203,560.70		12,579,208.73
Reserve for handling charges on gold		-		40,152.96
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	275,000.00	1,999,725,000.00	5,275,000.00	1,994,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		79,180,649.22		79,951,365.38
Total liabilities and capital		$2,091,473,649.31		$2,087,332,352.46

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		December 31, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	1,178,735.090	$41,255,728.21	4,792,148.269	$167,725,189.44
U. S. Assay Office, New York	860,186.663	30,106,532.97	271,628.260	9,506,989.14
Total	2,038,921.753	$71,362,261.18	5,063,776.529	$177,232,178.58

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				December 31, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70.....	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$73,895.03
2-1/2% Treasury bonds, 1967-72.....	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,989.01
Total United States Government securities.....	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$84,884.04

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through December 31, 1946
Profits on British sterling transactions.....	$310,638.09	$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	29,074,704.72	30,126,559.42
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,198,066.90	5,450,014.82
Miscellaneous profits.....	750,398.69	750,479.25
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$83,240,065.77	$84,543,948.95

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through December 31, 1946
Salaries.....	$2,584,401.41	$3,028,838.65
Travel.....	118,521.85	136,666.13
Subsistence.....	111,282.81	149,967.02
Telephone and telegraph.....	451,317.50	468,769.40
Stationery, etc.....	27,399.96	28,774.38
All other.....	766,493.02	779,567.99
Total administrative expenses.....	$4,059,416.55	$4,592,583.57

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,589.0	18,430.5	156.0	1,800.0	142.4
1946-March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,589.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March p	20,461.9	19,269.9	156.0	-	1,035.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,589.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March p	20,461.9	3,522.6	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1947

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,852,641.55	322,480.38
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,214,313.83	-	8,214,313.83
Total increment	$2,818,939,708.98	$2,674,786,917.97	$144,152,791.01

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	873.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March p	1,917.0	343.0	18.3	-	93.0	150.5	901.0	3,522.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-February	1.5	*	*	-	-	*	*
March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1946-March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,130	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,085	1	317	23,973	469	114
1946-March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,307	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,954	1	314	24,116	424	109
March p	28,228	26,883	48	1,993	1	314	23,998	421	108

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.03
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.26
1942	783	66	504	213	91.95
1943	989	84	610	296	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.34
1946-March	1,269	137	824	309	198.08 r
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March p	1,345	147	870	328	196.91

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,996	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
Total (Jan. 2, 1935-Dec. 31, 1946)	8,009,490	6,153,341	153,739	464,524	1,237,886
1945-December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-152,022 r	-160,416 r	5,836	-13,987	16,545
September	-94,114 r	-112,735 r	3,658	-13,863	28,826
October	30,168 r	7,470 r	2,663	-6,194	26,229
November	-9,839 r	-28,366 r	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	686,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,085,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	490,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,450r	108,093	231,730r	241,627r	6,767,799	4,949,745	1,790,877	27,177	6,186,349r
September	615,658r	106,196	275,991r	233,471r	6,689,272	4,794,640	1,867,115	27,517	6,073,614r
October	602,716r	103,318	272,156r	227,042r	6,679,478	4,946,961	1,702,781	29,736	6,076,762r
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,322	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
Total (Jan. 2, 1935-Dec. 31, 1946)	372,230	255,917	-220,511	336,824	5,781,111	4,067,419	1,729,600	-15,908	6,153,341
1945-December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,189	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-20,034r	613	4,809r	-25,456r	-140,382	-90,504	-51,640	1,762	-160,416r
September	-34,208r	1,897	-44,261	8,156r	-78,527	-155,105	76,238	340	-112,735r
October	12,942r	2,678	3,835	6,429r	-5,472	156,118	-163,809	2,219	7,470r
November	-39,884r	6,541	-22,538r	-23,887r	11,518	-103,185	113,187	1,516	-28,366r
December	-85,653	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,387

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
Total (Jan. 2, 1935-Dec. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,046,075	11,581,551	464,524
1945-December	30,180	41,569	-11,389	61,925	30,677	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,589	26,224	-9,635	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
Total (Jan. 2, 1935-Dec. 31, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,215,853	4,977,967	1,237,886
1945-December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791
France	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,862	12,008	-31,376	-16,890
Belgium	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006
Denmark	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502
Finland	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244
Germany	289	-93	-156	-171	20	-123	94	322	-12	-267	659	433	3,354
Greece	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479
Italy	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540
Luxembourg	367	-22	194	143	-350	67	276	551	-349	-1,029	98	189	825
Netherlands	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537	-13,005r	-6,250r	-19,017r	-28,329r	3,611
Norway	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578
Portugal	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930
Rumania	36	-1	-78	6	692	194	-135	896	-1,327	193	-17	296	-67
Spain	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,508
Sweden	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908
Switzerland	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193
U. S. S. R.	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800	7,230
Yugoslavia	350	578	195	217	852	-428	170	845	466	-275	-110	2,023	1,994
Other Europe	-625	1,534	1,509	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922
Total Europe	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-178,700r	37,506r	89,325r	-135,095r	-29,598
Canada	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646	-87,288
Latin America													
Argentina	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361
Bolivia	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473	467	2,625	1,228	-496	66
Brazil	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975
Chile	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-129
Colombia	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615
Costa Rica	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199
Cuba	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017
French West Indies and Guiana	428	47	-54	-576	34	428	11	663	-450	596	-1,527	-430	-665
Mexico	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440
Netherlands West Indies and Surinam	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405
Panama	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964
Peru	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,254	4,818	-3,573	-700
Venezuela	11,446	-13,380	5,505	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694
Other Latin America	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470
Total Latin America	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456
Asia													
China and Manchuria	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877
French Indo-China	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787
Hong Kong	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641
India, Burma, and Ceylon	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689	596
British Malaya	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250
Japan	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439
Netherlands East Indies	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540
Philippine Islands	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429
Turkey	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029
Other Asia	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	9,630	4,339
Total Asia	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105
Other countries													
Australia	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714
New Zealand	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	353	197	375	2,038
Egypt and Anglo-Egyptian Sudan	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401
French Morocco	341	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500
Union of South Africa	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057
All other	-622	-1,059	7,858	-2,836	920	-5,000	-3,122	559	-1,547	-5,860	-341	-2,798	-3,794
Total other countries	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428
International	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316
Unidentified	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665
Grand total	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-152,022r	-94,114r	30,168r	-9,839r	-260,894

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653
France	-17,196	88,551	-17,589	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053
Belgium	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-26,273
Denmark	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457
Finland	-682	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337
Germany	80	-57	-138	-158	21	-125	-150	80	32	-23	395	432	3,340
Greece	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538
Italy	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267	59,364
Luxembourg	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86	201	816
Netherlands	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-10,232r	-2,331r	-15,094r	-23,207r	10,258
Norway	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807
Portugal	-693	-343	-2,228	102	4,328	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512
Rumania	36	17	-78	4	692	194	-135	866	-2,353	808	-16	296	-67
Spain	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491
Sweden	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207
Switzerland	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373
U. S. S. R.	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230
Yugoslavia	295	614	196	214	914	-416	173	844	466	-275	-114	2,024	1,993
Other Europe	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617
Total Europe	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321	-155,501r	40,499r	97,950r	-115,624r	-32,654
Canada	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854	-66,054	-48,808	-73,587	-61,200	-112,780
Latin America													
Argentina	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,816	801	2,335	-18,066	-36,524
Bolivia	-1,280	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69
Brazil	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452	-37,546
Chile	-4,581	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354
Colombia	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,455
Costa Rica	-284	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247
Cuba	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749
French West Indies and Guiana	444	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411	-666
Mexico	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064
Netherlands West Indies and Surinam	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269
Panama	-2,108	-137	-2,821	3,619	854	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332
Peru	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,258	-774
Venezuela	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160	4,618
Other Latin America	354	9,446	-751	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	529
Total Latin America	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600
Asia													
China and Manchuria	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814	-37,617
French Indo-China	725	160	6,336	3,221	280	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787
Hong Kong	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157
India, Burma, and Ceylon	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556
British Malaya	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103
Japan	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,438
Netherlands East Indies	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212	-7,541
Philippine Islands	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162
Turkey	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078
Other Asia	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340
Total Asia	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449	-72,331
Other countries													
Australia	-1,985	285	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022
New Zealand	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033
Egypt and Anglo-Egyptian Sudan	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441
French Morocco	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442
Union of South Africa	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092
All other	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966
Total other countries	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998
International	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316
Unidentified	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664
Grand total	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-160,416r	-112,735r	7,470r	-28,366r	-276,387

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42	46
France	360	781	477	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503
Belgium	256	91	-100	-17	88	-108	-28	468	277	-41	40	-83	-47
Denmark	131	-150	18	-75	26	-1	-2	7	-12	104	-70	-9	-36
Finland	13	46	-16	-20	-33	-	2	-1	-	1	-	-	-
Germany	18	-15	-16	-15	22	23	-3	10	-24	-257	256	-4	27
Greece	33	9	-2	-39	-	1	-	-14	9	-4	5	2	-13
Italy	44	12	-2	10	62	26	-60	43	-61	-196	232	-12	-28
Luxembourg	38	-55	18	76	-131	1	-215	239	-125	38	239	23	-10
Netherlands	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173	1,395
Norway	555	-390	64	13	-42	-180	364	-412	39	434	-247	743	-279
Portugal	-1	56	-76	50	-74	-6	27	-60	95	-24	-65	34	-53
Rumania	-	-16	-	2	-	-	-	-	3	-5	-	-	-
Spain	35	34	39	-37	-14	-6	1	8	2	-156	70	34	92
Sweden	92	77	-134	263	-14	-56	-115	102	129	-94	-46	-15	33
Switzerland	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721	978
U. S. S. R.	-	-	-	-	-	-	21	-21	-	-	-	-	-
Yugoslavia	20	1	-1	-	-	-	4	1	-	-4	4	-	1
Other Europe	-35	-109	119	2	41	144	-63	-21	101	220	-49	-36	168
Total Europe	6,105	-7,992	345	87	-1,228	804	1,342	646	1,868	-1,312	2,870	792	771
Canada	738	-523	-107	1,008	-471	128	-1,031	1,864	-712	103	879	1,418	36
Latin America													
Argentina	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980	146
Bolivia	61	-166	118	39	-13	-2	-19	10	-5	2	-5	-1	-
Brazil	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165	285
Chile	18	-110	-9	-235	-518	-6	-342	251	381	-71	-144	203	78
Colombia	41	142	-41	-1	70	-4	54	-55	83	21	-83	-7	-110
Costa Rica	-36	21	6	38	-22	50	-21	-7	-	35	-2	-54	31
Cuba	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39	-994
French West Indies and Guiana	-	-	11	-52	-5	8	3	-	-6	8	-	-	-
Mexico	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055
Netherlands West Indies and Surinam	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3	44
Panama	939	237	132	-143	511	-123	780	196	102	-1,628	-7	-433	-157
Peru	55	207	379	-32	253	201	-92	75	-139	29	7	-10	-15
Venezuela	-907	877	-1,284	219	512	1,134	106	659	43	84	-187	919	-1,549
Other Latin America	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455
Total Latin America	-984	-436	-1,550	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841
Asia													
China and Manchuria	258	-20	-76	-345	550	-409	345	-637	378	923	305	733	-47
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	6	3	65	-38	78	53	43	-22	69	31	-38	39	-16
India, Burma, and Ceylon	-6	-81	23	48	-4	-94	179	-228	139	-209	264	-40	34
British Malaya	-	-	-	-	-	-	-3	-	-	-	-	-	-
Japan	1	5	-9	1	-	-	1	-	19	-	-	-9	1
Netherlands East Indies	-	1	-1	2	3	-	-1	-	-7	1	-	-	1
Philippine Islands	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343	-223
Turkey	-54	-4	-	-1	-	-	-	-	-	-	3	-3	3
Other Asia	31	-6	76	53	66	-23	-41	-59	83	-44	30	-34	25
Total Asia	335	-162	300	557	354	-706	687	-879	468	-639	240	1,029	-222
Other countries													
Australia	11	29	22	11	-37	21	-12	33	-53	68	-61	12	77
New Zealand	25	7	-2	-1	15	-8	-	2	-5	-28	28	-3	-9
Egypt and Anglo-Egyptian Sudan	13	5	-10	35	37	-13	-12	6	16	24	-19	23	-
French Morocco	3	-	2	5	-2	7	-	1	1	-4	1	-3	-
Union of South Africa	-6	4	13	-13	-4	-12	13	56	-31	-70	-8	-9	-
All other	-1,165	130	-225	23	9	70	91	99	-23	19	-22	259	190
Total other countries	-1,119	175	-200	60	18	65	80	197	-95	9	-81	233	258
Unidentified	-	8	2	1	15	-	-	3	-	18	-18	-	1
Grand total	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-5,273	-6,690	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816
France	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666
Belgium	413	-393	-8	-195	-615	475	798	71	-494	204	-100	786	314
Denmark	140	78	-115	-39	10	39	131	1,276	219	135	-2	-20	-919
Finland	89	-44	41	35	11	8	8	34	-3	4	13	1	-93
Germany	191	-21	-2	2	-23	-21	247	232	-20	13	8	5	-13
Greece	-21	3	138	6	8	18	56	652	12	52	36	-31	72
Italy	607	18	-74	-298	-64	70	-243	-186	-210	25	-446	299	204
Luxembourg	1,074	3	141	71	82	48	-71	-2	-45	6	-55	-35	19
Netherlands	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042
Norway	-470	-201	634	251	209	-359	429	388	-127	-5	52	-1,881	4,664
Portugal	7	-41	12	-21	-51	29	15	-23	-19	-5	-26	28	635
Rumania	-	-2	-	-	-	-	-	30	1,023	-10	-1	-	-
Spain	2,085	-116	34	52	91	121	20	6,307	119	45	-14	-25	1,925
Sweden	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230	-332
Switzerland	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842
U. S. S. R.	-	1	-	100	-91	-	3	5	-2	-2	1	1	-
Yugoslavia	35	-37	-	3	-62	-12	-7	-	-	4	-	-1	-
Other Europe	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473
Total Europe	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285
Canada	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456
Latin America													
Argentina	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17
Bolivia	-117	-1	49	31	4	16	1	255	62	-24	43	-2	-3
Brazil	261	335	790	536	761	138	1,505	1,023	214	-94	1,132	188	1,286
Chile	447	705	448	27	492	1,895	632	18	208	323	-964	2,313	147
Colombia	709	240	338	213	114	362	269	178	291	710	571	108	-50
Costa Rica	-25	21	9	-3	-19	-3	11	4	4	13	83	33	17
Cuba	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368	2,262
French West Indies and Guiana	-16	-5	-	-	1	-	17	-	-23	-	-2	-19	1
Mexico	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431
Netherlands West Indies and Surinam	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29	92
Panama	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,338	2,525
Peru	63	-204	156	179	95	46	106	-20	348	275	-152	-405	89
Venezuela	982	60	656	125	-28	51	506	-798	97	96	261	235	-375
Other Latin America	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454
Total Latin America	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985
Asia													
China and Manchuria	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787
French Indo-China	-	250	-	1	-	-	-	-130	-	-	-	-	-
Hong Kong	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532
India, Burma, and Ceylon	-42	66	180	15	30	119	125	760	15	-109	45	17	6
British Malaya	-	-	-	-2	-2	-	-	-	3	-12	-211	-57	147
Japan	-19	-2	-8	2	-	-	-	-1	-8	13	-3	-	-
Netherlands East Indies	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-
Philippine Islands	-627	-822	-854	-452	-368	-195	-45	108	195	81	-50	-94	-44
Turkey	19	-31	-5	46	49	-57	33	40	-53	24	4	-	46
Other Asia	-17	-39	2	-76	110	34	13	-76	-139	-15	80	52	-26
Total Asia	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448
Other countries													
Australia	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813
New Zealand	-29	-	-69	3	10	2	7	4	-1	-3	5	-3	14
Egypt and Anglo-Egyptian Sudan	12	4	-4	7	-25	-60	4	45	-1	-29	5	19	40
French Morocco	-249	2	-7	-32	-211	23	-	1	21	-26	15	9	58
Union of South Africa	-29	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14	35
All other	1,007	-70	-6	64	-19	-3	-46	13	349	-52	99	-163	-18
Total other countries	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684
Unidentified	-	-	-6	1	-	-	19	-	-	-5	-	-	-
Grand total	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945	1946										
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	25,439	25,850	26,385	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912	47,660
France	1,055	757	660	726	859	879	940	3,406	3,064	2,977	3,939	4,068	5,690
Belgium	631	1,721	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,846	7,743	7,520
Denmark	25	1,033	1,039	1,099	1,080	53	108	164	343	195	364	478	455
Finland	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,386	5,888	6,183
Germany	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361
Greece	691	722	770	798	2,085	1,500	1,105	1,647	2,089	12,571	12,599	13,087	12,362
Italy	333	388	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950
Luxembourg	68	72	85	72	72	72	84	69	72	64	51	64	57
Netherlands	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	122,816r	137,063r	128,846r	138,772	150,961
Norway	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116	3,305
Portugal	467	410	411	433	398	552	521	687	743	982	1,312	930	1,026
Rumania	64	25	30	30	145	73	58	61	33	36	36	38	53
Spain	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512	7,172
Sweden	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898
Switzerland	2,926	6,204	4,931	5,273	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778
U. S. S. R.	16	11	18	11	8	14	8	15	12	9	5	13	16
Yugoslavia	7	7	17	14	9	7	6	8	6	6	6	5	3
Other Europe	4,693	4,765	4,878	4,875	5,001	5,060	4,883	4,980	4,307	5,511	6,062	6,206	9,418
Total Europe	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,649	268,983r	294,981r	282,129r	298,773	312,868
Canada	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192
Latin America													
Argentina	20,996	24,156	17,981	24,732	26,766	20,421	20,417	27,091	25,578	21,408	22,494	23,979	41,767
Bolivia	1,346	1,678	1,665	2,789	2,862	1,975	3,059	4,439	3,240	2,617	2,840	1,987	2,883
Brazil	24,694	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,887	37,177	40,372	43,879	49,793
Chile	6,990	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,498	13,823	13,969	14,586
Colombia	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387
Costa Rica	1,237	1,382	1,469	1,421	1,359	1,242	1,584	2,125	9,846	1,671	2,961	2,941	2,918
Cuba	33,315	33,865	32,936	37,184	22,904	27,562	29,336	25,689	15,596	21,138	27,906	41,088	25,709
French West Indies and Guiana	66	188	97	65	72	94	19	18	805	10	458	109	162
Mexico	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549
Netherlands West Indies and Surinam	451	341	375	500	446	457	414	458	353	357	399	455	775
Panama	1,076	1,927	2,709	2,873	1,135	1,145	1,780	1,628	1,347	988	855	845	1,897
Peru	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,596	2,968	2,695	2,713	3,713
Venezuela	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,370	8,697
Other Latin America	33,406	89,312	85,935	86,089	86,580	81,189	82,184	84,089	85,832	87,011	84,982	81,691	83,130
Total Latin America	158,916	164,789	161,190	176,441	166,182	158,030	164,784	170,350	185,882	182,607	168,076	200,804	226,768
Asia													
China and Manchuria	982	7,693	9,741	28,644	25,610	22,587	23,980	19,049	28,581	34,668	34,587	40,778	53,869
French Indo-China	1	1	19	176	19	46	20	28	19	19	19	28	25
Hong Kong	887	1,119	794	1,451	1,548	1,993	2,038	2,162	2,935	3,844	6,491	3,968	5,980
India, Burma, and Ceylon	7,489	7,938	6,996	6,818	7,819	6,618	7,366	9,366	10,788	11,743	10,868	9,109	12,009
British Malaya	135	149	133	235	190	136	88	1,680	189	158	198	174	218
Japan	949	305	305	305	308	303	300	300	300	380	483	238	849
Netherlands East Indies	1,393	1,398	1,394	1,394	1,374	1,390	1,381	1,171	1,858	1,160	1,083	908	999
Philippine Islands	13,847	18,429	20,080	15,967	16,089	16,696	16,867	18,943	19,804	16,569	16,048	14,709	20,182
Turkey	8,014	1,085	1,180	1,083	886	858	939	895	914	1,138	1,139	948	1,398
Other Asia	8,658	8,474	8,833	3,338	3,384	3,685	3,217	3,915	3,856	3,988	4,856	4,155	4,378
Total Asia	89,869	40,951	49,975	51,999	57,133	54,410	56,236	57,143	67,990	78,701	76,883	74,989	99,191
Other countries													
Australia	1,688	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,897	2,707	3,067	3,410
New Zealand	696	638	710	674	989	992	579	1,102	1,840	1,198	990	887	1,077
Egypt and Anglo-Egyptian Sudan	316	198	851	810	198	813	296	290	438	330	384	389	398
French Morocco	62	61	50	72	68	34	154	112	36	36	38	19	14
Union of South Africa	4,743	4,999	5,319	5,881	6,650	7,797	8,453	8,035	8,040	7,731	8,443	9,063	10,094
All other	8,943	8,618	8,198	8,514	8,397	8,389	3,840	8,350	8,661	8,488	1,943	8,889	8,841
Total other countries	9,708	10,960	10,319	10,608	11,345	12,814	13,886	14,783	15,322	15,668	14,499	15,660	17,234
Unidentified	888	898	199	348	211	71	88	105	310	41	83	91	6
Grand total	398,766	406,885	406,801	431,930	434,870	490,703	511,084	561,416	581,450r	615,698r	602,716r	643,600	708,823

r Revised.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,089	546,821	458,916
France	310,040	398,293	380,667	364,453	305,782	319,639	285,961	275,207	250,769	272,320	284,606	261,376	245,945
Belgium	185,029	184,865	167,598	166,863	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540
Denmark	25,921	40,083	41,555	44,243	47,373	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474
Finland	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205
Germany	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,120
Greece	70,790	69,964	69,666	74,932	76,677	73,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322
Italy	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521	267,922
Luxembourg	22,277	22,311	22,359	22,342	22,041	22,029	22,613	22,932	22,756	21,675	21,576	21,790	22,599
Netherlands	261,967	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851
Norway	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,139	123,521
Portugal	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037
Rumania	9,313	9,291	9,218	9,222	10,089	10,151	10,061	10,870	8,489	8,700	8,684	8,982	8,930
Spain	31,712	37,117	37,355	35,363	36,209	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431
Sweden	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407	172,590
Switzerland	304,228	315,457	316,218	321,155	324,414	323,231	332,338	336,746	339,032	351,069	359,087	366,782	372,624
U. S. S. R.	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245	60,478
Yugoslavia	5,735	6,349	6,555	6,766	7,673	7,257	7,429	8,275	8,739	8,464	8,350	10,373	12,364
Other Europe	43,675	46,398	48,384	51,217	53,363	57,422	62,386	65,915	67,658	74,667	87,831	90,278	89,873
Total Europe	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301	2,420,742
Canada	1,322,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,820
Latin America													
Argentina	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614
Bolivia	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955
Brazil	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965
Chile	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721
Colombia	79,186	82,446	80,604	77,539	72,413	69,597	68,344	73,241	67,361	62,223	61,451	60,688	57,829
Costa Rica	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,734	6,536	6,687	7,137	8,606	7,736
Cuba	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,084	175,613	160,602	158,016	159,090	153,436
French West Indies and Guiana	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356
Mexico	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206	152,232
Netherlands West Indies and Surinam	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,329	16,118
Panama	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228
Peru	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889
Venezuela	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040
Other Latin America	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665
Total Latin America	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846	1,104,804
Asia													
China and Manchuria	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,324	561,842	525,332	490,086	456,457	431,937
French Indo-China	28,036	28,196	34,350	37,928	37,991	39,042	43,354	47,224	54,936	42,936	37,741	36,151	39,935
Hong Kong	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916
India, Burma, and Ceylon	33,380	29,367	36,729	25,634	34,620	37,585	36,097	33,161	28,873	35,836	33,303	40,032	43,512
British Malaya	1,201	1,657	1,644	1,472	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174	17,315
Japan	4,137	3,983	3,853	3,805	3,661	3,670	3,586	9,165	13,390	9,537	14,056	14,122	16,567
Netherlands East Indies	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535	127,051
Philippine Islands	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,361	466,334	446,649
Turkey	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	54,714
Other Asia	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778
Total Asia	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374
Other countries													
Australia	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512
New Zealand	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977
Egypt and Anglo-Egyptian Sudan	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844
French Morocco	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914
Union of South Africa	6,354	6,291	9,097	9,460	8,987	11,280	12,761	10,055	13,433	24,505	29,418	32,245	47,184
All other	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418	78,434
Total other countries	164,606	164,410	171,949	167,314	169,898	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865
International	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721
Unidentified	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,686	17,548	17,359	17,936
Grand total	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123
France	398	331	334	347	337	267	268	287	254	339	288	290	254
Belgium	109	159	130	127	75	68	118	110	104	107	97	198	111
Denmark	9	126	107	109	82	78	80	60	70	-	-	-	18
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	8	8	8	8	8	7	7	7	7	131	7	7	7
Greece	1	1	1	-	-	-	-	-	-	4	-	2	2
Italy	3	3	3	2	2	2	2	2	2	94	2	2	2
Luxembourg	12	12	12	11	11	11	-	-	-	-	32	32	32
Netherlands	110	235	140	128	113	118	152	127	130	139	95	115	104
Norway	144	635	568	502	466	386	252	276	185	346	359	244	232
Portugal	40	40	40	8	8	8	8	8	8	8	8	36	10
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	66	1	1	2	-	-	-	-	-	214	174	115	-
Sweden	180	140	209	133	123	106	175	157	62	58	87	84	81
Switzerland	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714	815
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	2	-	-	-
Other Europe	429	409	409	404	353	320	275	233	193	2	2	20	1
Total Europe	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,792
Canada	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817	5,208
Latin America													
Argentina	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035
Bolivia	-	149	40	1	-	-	-	-	-	-	-	-	-
Brazil	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319
Chile	242	735	594	808	1,290	1,173	1,199	1,199	808	874	1,078	817	768
Colombia	178	271	297	211	160	151	99	141	98	82	79	80	192
Costa Rica	30	23	19	21	1	-	-	-	-	3	3	3	2
Cuba	5,548	4,859	5,331	4,096	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967
French West Indies and Guiana	-	-	-	38	43	38	33	33	71	30	30	30	30
Mexico	1,819	1,818	1,941	1,778	1,580	1,489	1,805	2,172	1,524	1,683	2,231	2,153	2,449
Netherlands West Indies and Surinam	15	13	30	4	3	-	-	1	91	-	-	-	13
Panama	571	465	362	394	248	89	55	48	82	39	36	37	86
Peru	877	711	337	301	117	3	4	5	30	87	5	5	4
Venezuela	3,683	2,522	3,561	3,372	3,132	2,196	2,362	1,792	1,717	1,899	1,880	119	1,823
Other Latin America	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,827	3,583	5,413	5,986
Total Latin America	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,687	17,326	17,536	17,144	18,614
Asia													
China and Manchuria	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	134	131	108	70	40	10	-	-	-	-	-	-	-
India, Burma, and Ceylon	60	142	117	68	73	175	31	224	90	294	29	69	34
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	1	1	1	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	3	148	85	346	5	6	6	4	1	676	987	1,251	1,338
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	72	130	43	41	37	36	6	5	5	3	4	8	4
Total Asia	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460
Other countries													
Australia	25	24	24	18	15	16	14	13	13	4	4	4	4
New Zealand	-	-	-	-	-	-	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	23	21	29	28	25	24	15	19	19	15	3	3	2
French Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	-	-	-	-	-	-	83	82	82	79
All other	24	16	17	41	44	53	42	25	38	40	27	35	30
Total other countries	74	63	72	87	84	93	71	57	70	143	116	124	115
Unidentified	10	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	5,393	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305
France	9,850	10,564	11,044	10,462	10,626	10,305	10,565	10,738	10,005	8,454	8,747	8,358	6,819
Belgium	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,526	2,197	2,159	2,189	2,207	2,073
Denmark	274	241	240	167	166	161	161	148	146	180	110	101	83
Finland	24	70	54	34	1	1	3	2	2	3	3	3	3
Germany	321	306	290	275	297	319	318	326	302	169	301	297	324
Greece	58	67	65	25	25	26	26	12	21	21	22	26	13
Italy	235	247	245	254	316	342	282	325	264	160	300	288	260
Luxembourg	861	806	824	899	768	769	543	782	657	695	966	989	979
Netherlands	19,899	10,137	10,028	9,986	9,891	9,779	9,795	9,968	9,608	9,545	10,077	9,924	11,308
Norway	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758
Portugal	145	201	125	143	69	63	90	30	125	101	36	98	19
Rumania	39	43	43	45	45	45	45	45	48	43	43	43	43
Spain	152	121	160	124	108	102	103	111	113	171	201	176	153
Sweden	512	549	484	671	647	574	528	612	646	548	531	513	543
Switzerland	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233
U. S. S. R.	-	-	-	-	-	-	21	-	-	-	-	-	-
Yugoslavia	44	45	44	44	44	44	48	49	49	47	49	49	50
Other Europe	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737
Total Europe	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703
Canada	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355
Latin America													
Argentina	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955
Bolivia	73	56	65	65	51	49	30	40	35	37	32	31	31
Brazil	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685	807
Chile	567	950	800	779	743	620	604	555	545	540	600	542	571
Colombia	126	361	346	259	278	265	267	254	294	299	213	207	209
Costa Rica	24	38	40	80	38	87	66	59	59	97	95	41	71
Cuba	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849	924
French West Indies and Guiana	3	3	14	-	-	3	1	1	33	-	-	-	-
Mexico	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404
Netherlands West Indies and Surinam	199	194	255	221	209	193	173	175	239	69	224	221	278
Panama	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820
Peru	140	181	186	118	187	274	183	259	145	171	156	146	130
Venezuela	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305
Other Latin America	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613
Total Latin America	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118
Asia													
China and Manchuria	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	47	47	89	13	61	84	117	95	164	195	157	196	180
India, Burma, and Ceylon	26	27	25	24	25	33	68	33	38	33	32	32	31
British Malaya	2	3	3	3	3	3	2	2	2	2	2	2	2
Japan	28	33	24	25	25	25	26	26	44	44	44	35	36
Netherlands East Indies	7	8	7	9	12	12	11	11	4	3	3	3	6
Philippine Islands	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768
Turkey	6	2	2	1	1	1	1	1	1	1	4	1	4
Other Asia	171	223	212	263	325	301	230	170	253	207	238	208	229
Total Asia	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820
Other countries													
Australia	56	84	106	111	71	93	79	111	58	117	56	68	145
New Zealand	31	38	36	35	50	42	42	44	39	12	39	36	27
Egypt and Anglo-Egyptian Sudan	106	109	107	141	175	161	140	150	166	186	155	132	131
French Morocco	73	73	73	80	78	85	85	86	87	83	84	81	81
Union of South Africa	25	29	42	27	23	11	24	80	49	62	53	44	41
All other	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560
Total other countries	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985
Unidentified	55	53	55	56	71	71	71	74	74	92	74	74	75
Grand total	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	47,660	39,651	31,626	2,602	5,423	8,009	3,871	1,541	2,597
France	5,690	266	157	27	82	5,424	2,052	-	3,372
Belgium	7,580	118	52	3	63	7,462	67	498	6,837
Denmark	455	56	33	22	1	399	5	35	359
Finland	6,183	2	1	-	1	6,181	2,923	2,943	315
Germany	30,361	50	6	27	17	30,311	17,063	67	13,181
Greece	12,362	25	-	8	17	12,337	10,996	-	1,341
Italy	15,950	311	5	206	100	15,639	7,066	1,040	7,533
Luxembourg	57	-	-	-	-	57	-	-	57
Netherlands	150,961	273	211	39	23	150,688	130,329	623	19,736
Norway	3,305	103	46	15	42	3,202	21	152	3,029
Portugal	1,026	195	59	134	2	831	213	-	618
Rumania	53	4	1	3	-	49	1	-	48
Spain	7,172	190	20	29	141	6,982	2,030	-	4,952
Sweden	4,898	1,770	1,284	427	59	3,128	171	280	2,677
Switzerland	9,778	905	203	680	22	8,873	6,802	491	1,580
U. S. S. R.	16	11	11	-	-	5	-	-	5
Yugoslavia	3	-	-	-	-	3	1	-	2
Other Europe	9,418	303	241	55	7	9,115	5,938	154	3,023
Total Europe	312,868	44,233	33,956	4,277	6,000	268,635	189,549	7,824	71,262
Canada	52,192	27,791	20,748	6,042	1,001	24,401	6,277	1,565	16,559
Latin America									
Argentina	41,767	1,227	505	673	49	40,540	28,682	2,703	9,155
Bolivia	2,883	-	-	-	-	2,883	751	-	1,532
Brazil	49,793	121	86	-	35	49,672	8,863	1,244	39,565
Chile	14,586	6	3	-	3	14,580	246	3,053	11,281
Colombia	26,387	11	-	8	3	26,376	7,974	3,570	14,832
Costa Rica	2,918	-	-	-	-	2,918	1,112	18	1,788
Cuba	25,705	1,997	1,973	-	24	23,708	3,509	6,145	14,054
French West Indies and Guiana	162	-	-	-	-	162	-	-	162
Mexico	25,549	2,461	1,730	61	670	23,088	6,439	2,627	14,022
Netherlands West Indies and Surinam	775	3	-	-	3	772	9	-	763
Panama	1,297	2	-	-	2	1,295	-	-	1,295
Peru	3,713	12	4	-	8	3,701	726	123	2,852
Venezuela	8,697	321	301	14	6	8,376	2,373	8	5,993
Other Latin America	23,130	64	33	-	31	23,066	9,032	1,232	12,802
Total Latin America	226,762	6,225	4,635	756	834	220,537	69,718	20,723	130,096
Asia									
China and Manchuria	53,869	8,861	8,848	4	9	45,008	34,750	2,712	7,546
French Indo-China	25	1	-	-	1	24	-	-	24
Hong Kong	5,920	1,141	1,031	101	9	4,779	3,662	283	834
India, Burma, and Ceylon	12,009	5,249	1,983	3,251	15	6,760	4,061	1,268	1,431
British Malaya	212	4	-	4	-	208	7	102	99
Japan	245	3	2	1	-	242	216	-	26
Netherlands East Indies	959	22	21	-	1	937	29	837	71
Philippine Islands	20,182	559	157	-	402	19,623	10,578	2,683	6,362
Turkey	1,398	13	-	13	-	1,385	280	-	1,105
Other Asia	4,372	79	72	-	7	4,293	146	-	4,147
Total Asia	99,191	15,932	12,114	3,374	444	83,259	53,729	7,885	21,645
Other countries									
Australia	3,410	1,037	1,012	-	25	2,373	161	1,244	968
New Zealand	1,077	347	343	-	4	730	-	101	629
Egypt and Anglo-Egyptian Sudan	398	21	-	-	21	377	1	-	376
French Morocco	14	1	1	-	-	13	-	-	13
Union of South Africa	10,094	2,508	64	2,067	357	7,586	-	180	7,406
All other	2,241	24	5	-	19	2,217	204	-	2,013
Total other countries	17,234	3,938	1,445	2,067	426	13,296	366	1,525	11,405
Unidentified	6	-	-	-	-	6	-	-	6
Grand total	708,253	98,119	72,898	16,516	8,705	610,134	319,639	39,522	250,973

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	458,916	445,920	430,953	2,231	11,480	1,256	12,996	558	7,355	5,083
France	245,945	245,347	221,098	675	21,930	1,644	598	224	368	6
Belgium	159,540	159,284	148,802	1,504	8,515	463	256	163	-	93
Denmark	66,474	66,472	60,934	1,041	97	4,400	2	2	-	-
Finland	22,205	22,202	21,477	12	-	713	3	3	-	-
Germany	7,120	7,105	7,001	25	13	66	15	13	-	2
Greece	49,322	49,295	46,139	410	218	2,528	27	25	-	2
Italy	267,922	267,915	245,273	1,557	20,696	389	7	7	-	-
Luxembourg	22,599	22,599	21,503	5	1,091	-	-	-	-	-
Netherlands	224,851	224,612	211,756	198	12,509	149	239	44	-	195
Norway	123,521	123,520	73,821	42	48,749	908	1	1	-	-
Portugal	39,037	38,535	37,323	1,011	-	201	502	10	-	492
Rumania	8,930	8,930	8,902	28	-	-	-	-	-	-
Spain	16,431	16,349	16,027	267	50	5	82	81	-	1
Sweden	172,590	172,564	129,236	10,586	32,000	742	26	4	-	22
Switzerland	372,624	372,168	352,308	5,043	10,137	4,680	456	192	-	264
U. S. S. R.	60,478	60,478	60,461	17	-	-	-	-	-	-
Yugoslavia	12,364	12,364	12,298	36	-	30	-	-	-	-
Other Europe	89,873	89,870	88,794	182	160	734	3	3	-	-
Total Europe	2,420,742	2,405,529	2,194,106	24,870	167,645	18,908	15,213	1,330	7,723	6,160
Canada	931,820	926,777	302,458	3,289	620,443	587	5,043	24	6	5,013
Latin America										
Argentina	112,614	112,470	105,803	2,212	2,967	1,488	144	132	-	12
Bolivia	13,995	13,995	13,992	3	-	-	-	-	-	-
Brazil	173,965	173,906	161,206	10,748	11	1,941	59	59	-	-
Chile	50,721	50,713	48,451	2,234	-	28	8	8	-	-
Colombia	57,829	57,817	57,133	456	-	228	12	12	-	-
Costa Rica	7,736	7,736	6,786	803	-	147	-	-	-	-
Cuba	153,456	153,454	151,355	1,762	304	33	2	1	-	1
French West Indies and Guiana	5,356	5,356	5,352	4	-	-	-	-	-	-
Mexico	152,232	151,549	147,902	2,340	1,250	57	683	2	-	681
Netherlands West Indies and Surinam	16,118	16,118	14,951	-	1,166	1	-	-	-	-
Panama	77,228	77,228	61,148	10	16,070	-	-	-	-	-
Peru	40,889	37,879	32,678	1,176	4,025	-	3,010	3,010	-	-
Venezuela	74,040	74,040	73,527	513	-	-	-	-	-	-
Other Latin America	168,665	168,348	146,075	1,936	21,086	251	317	306	-	11
Total Latin America	1,104,804	1,100,569	1,025,319	24,197	46,879	4,174	4,235	3,530	-	705
Asia										
China and Manchuria	431,937	424,715	140,083	2,019	279,722	2,891	7,222	1,759	-	5,463
French Indo-China	39,935	39,935	21,758	5	18,133	39	-	-	-	-
Hong Kong	44,916	39,138	38,299	358	292	189	5,778	5,778	-	-
India, Burma, and Ceylon	43,512	41,215	36,758	4,312	-	145	2,297	1,993	177	527
British Malaya	17,315	17,295	15,494	1,158	522	121	20	20	-	-
Japan	16,567	16,533	15,817	459	22	235	34	22	-	12
Netherlands East Indies	127,051	127,048	60,304	72	66,660	12	3	3	-	-
Philippine Islands	446,649	446,415	435,108	7,544	232	3,531	234	134	-	100
Turkey	54,714	54,714	52,359	466	-	1,889	-	-	-	-
Other Asia	93,778	93,776	78,374	711	13,299	1,392	2	2	-	-
Total Asia	1,316,374	1,300,784	894,354	17,104	378,882	10,444	15,590	9,311	177	6,102
Other countries										
Australia	45,512	45,353	43,376	1,348	502	127	159	5	2	152
New Zealand	7,977	7,930	7,632	298	-	-	47	8	-	39
Egypt and Anglo-Egyptian Sudan	20,844	20,806	16,922	248	-	3,636	38	-	-	38
French Morocco	14,914	14,914	14,146	72	-	696	-	-	-	-
Union of South Africa	47,184	47,122	23,039	2,048	22,030	5	62	-	-	62
All other	78,434	78,192	76,487	506	1,001	198	242	67	-	175
Total other countries	214,865	214,317	181,602	4,520	23,533	4,662	548	80	2	466
International	473,721	473,721	78,136	-	395,585	-	-	-	-	-
Unidentified	17,936	17,936	17,936	-	-	-	-	-	-	-
Grand total	6,480,262	6,439,633	4,693,911	73,980	1,632,967	38,775	40,629	14,275	7,908	18,446

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of December 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	9,559	3,498	2,141	1,357	6,061	449	5,612	7,743	3,514	2,315	1,199	4,229	191	4,038
France	3,646	2,387	1,889	498	1,259	48	1,211	1,980	1,817	1,182	635	163	70	93
Belgium	620	256	225	31	364	12	352	306	151	89	62	155	3	152
Denmark	222	29	10	19	193	-	193	1,141	1,136	11	1,125	5	-	5
Finland	15	1	1	-	14	-	14	108	100	89	11	8	-	8
Germany	6	6	3	3	-	-	-	19	19	-	19	-	-	-
Greece	86	86	86	-	-	-	-	14	14	12	2	-	-	-
Italy	280	220	128	92	60	-	60	76	70	65	5	6	-	6
Luxembourg	34	18	18	-	16	9	7	15	4	4	-	11	11	-
Netherlands	1,005	896	627	269	109	30	79	9,047	7,472	1,451	6,021	1,575	18	1,557
Norway	5,137	4,412	646	3,766	725	-	725	473	358	323	35	115	26	89
Portugal	685	682	62	620	3	2	1	50	49	46	3	1	-	1
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,121	45	40	5	2,076	-	2,076	196	63	54	9	133	3	130
Sweden	241	174	161	13	67	21	46	573	497	466	31	76	5	71
Switzerland	9,162	7,104	6,001	1,103	2,058	401	1,657	7,320	5,468	4,399	1,069	1,852	313	1,539
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	190	144	69	75	46	-	46	1,663	1,638	1,519	119	25	-	25
Total Europe	33,009	19,958	12,107	7,851	13,051	972	12,079	30,724	22,370	12,025	10,345	8,354	640	7,714
Canada	51,673	27,720	6,634	21,086	23,953	2,555	21,398	26,217	12,516	4,928	7,588	13,701	1,587	12,114
Latin America														
Argentina	6,907	2,183	2,098	85	4,724	227	4,497	6,890	6,630	1,098	5,532	240	60	180
Bolivia	4	4	4	-	-	-	-	7	7	7	-	-	-	-
Brazil	1,809	345	337	8	1,464	6	1,458	523	477	407	70	46	17	29
Chile	290	238	227	11	52	-	52	143	70	62	8	73	7	66
Colombia	83	44	42	2	39	1	38	133	133	101	32	-	-	-
Costa Rica	19	12	12	-	7	-	7	2	2	1	1	-	-	-
Cuba	3,837	2,176	2,045	131	1,661	797	864	1,575	1,438	1,281	157	137	126	11
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,150	824	687	137	326	135	191	719	572	444	128	147	-	147
Netherlands West Indies and Surinam	238	236	53	183	2	2	-	146	146	146	-	-	-	-
Panama	11,409	10,368	10,181	187	1,041	951	90	8,884	8,794	8,789	5	90	86	4
Peru	118	95	87	8	23	18	5	29	12	12	-	17	-	17
Venezuela	919	786	666	120	133	122	11	1,294	382	159	223	912	912	-
Other Latin America	2,130	1,260	1,213	47	870	166	704	6,584	6,380	738	5,642	204	44	160
Total Latin America	28,914	18,572	17,653	919	10,342	2,425	7,917	26,929	25,063	13,245	11,818	1,866	1,252	614
Asia														
China and Manchuria	2,286	2,245	1,116	1,129	41	3	38	499	450	310	140	49	3	46
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	1,561	31	-	31	1,530	-	1,530	29	29	29	-	-	-	-
India, Burma, and Ceylon	12	12	12	-	-	-	-	6	3	3	-	3	-	3
British Malaya	153	153	153	-	-	-	-	6	6	-	6	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	51	29	29	-	22	8	14	95	81	80	1	14	14	-
Turkey	46	2	2	-	44	-	44	-	-	-	-	-	-	-
Other Asia	105	50	41	9	55	28	27	131	100	77	23	31	3	28
Total Asia	4,214	2,522	1,353	1,169	1,692	39	1,653	766	669	499	170	97	20	77
Other countries														
Australia	10,890	1,822	1,818	4	9,068	-	9,068	27,703	25	19	6	27,678	-	27,678
New Zealand	16	16	16	-	-	-	-	2	-	-	-	2	-	2
Egypt and Anglo-Egyptian Sudan	59	53	53	-	6	4	2	19	19	19	-	-	-	-
French Morocco	67	67	66	1	-	-	-	9	9	9	-	-	-	-
Union of South Africa	43	41	31	10	2	2	-	8	-	-	-	8	8	-
All other	114	112	101	11	2	-	2	132	108	103	5	24	24	-
Total other countries	11,189	2,111	2,085	26	9,078	6	9,072	27,873	161	150	11	27,712	32	27,680
Unidentified	10	-	-	-	10	-	10	10	-	-	-	10	-	10
Grand total	129,009	70,883	39,832	31,051	58,126	5,997	52,129	112,519	60,779	30,847	29,932	51,740	3,531	48,209

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945	1946											
	December	January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494	1,085
France	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197
Belgium	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48	-133
Germany	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13
Italy	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46
Netherlands	-677	-356	-310	-6	8	15	33	192	202	204	217	229	156
Portugal	-33	21	56	19	8	22	74	133	76	43	24	-66	-5
Spain	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81
Sweden	-114	-35	-81	56	87	-133	196	423	112	1,294	129	17	507
Switzerland	56	228	88	264	138	132	132	237	225	229	235	210	-108
Other Europe	231	-41	1	-52	-	31	36	131	135	160	169	69	207
Total Europe	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372
Canada	6,016	5,590	4,809	5,445	5,034	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271
Latin America	-144	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112	1,161
Asia													
China and Manchuria	-53	-30	118	-153	-363	-479	-199	-12	-12	85	27	174	115
Hong Kong	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879	-3,375
Japan	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039
Total Asia	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314
All other	88	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079	820
Grand total	2,513	-149	-3,467	-1,854	-683	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,496	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
From foreign customers:											
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
From domestic customers:											
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,183	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
Sales contracts											
Total:											
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	85	1	80
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,956	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
To foreign customers:											
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	594	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	857	476	-	-	-	-	-	41	-	390
December	3,049	344	133	-	-	-	-	-	22	-	182
To domestic customers:											
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	85	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	195
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,325	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,699	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	--	1,816	-	2,899	124
From foreign customers:										
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
From domestic customers:										
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	489
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
Sales contracts										
Total:										
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
To foreign customers:										
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
To domestic customers:										
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
			Purchases								
Total purchases:											
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,893	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot	209,795	144,371	123,091	2,282	1,201	-	49	485	1,329	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot	158,676	100,792	86,923	1,938	1,041	-	53	333	1,498	174
	Forward	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward	21,369	15,398	15,342	1	-	-	-	-	41	-
December	Spot	167,768	98,496	73,866	3,750	1,189	-	35	223	1,123	318
	Forward	26,396	17,597	17,435	-	-	-	-	-	22	-
Purchases from banks:											
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,289	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,859	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,739	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,850	31,663	1,830	779	-	12	624	973	352
	Forward	7,227	4,165	4,148	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot	154,151	117,486	97,964	2,026	1,159	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot	82,326	48,948	35,173	1,740	664	-	23	117	2,966	280
	Forward	15,099	12,899	12,844	3	-	-	-	-	32	-
October	Spot	103,736	72,213	59,867	1,736	934	-	53	314	1,439	118
	Forward	15,334	12,865	12,734	103	-	-	-	-	-	-
November	Spot	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward	19,485	11,751	11,695	1	-	-	-	-	41	-
December	Spot	102,682	60,134	45,306	1,793	1,025	-	18	218	1,032	261
	Forward	16,338	10,771	10,633	-	-	-	-	-	22	-
Purchases from others:											
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,829	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,217	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,490	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,403	5,418	-	-	-	-	-	-	5
September	Spot	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward	7,257	5,846	5,845	-	-	-	-	-	-	-
October	Spot	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot	58,898	31,074	29,385	341	78	-	2	30	13	77
	Forward	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot	69,086	32,368	28,560	1,937	164	-	17	5	91	57
	Forward	10,058	6,826	6,802	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	73	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	896	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,899	-	7,899	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot	2,545	5,100	391	31,296	5,896	8,554	-	8,554	13,620
	Forward	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,887
	Forward	72	64	4	4,310	1,359	3,108	-	3,108	22
Purchases from banks:										
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	73	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,321	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	8	-	-	1,658	-	780	-	780	31
November	Spot	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward	72	40	4	2,811	-	2,734	-	2,734	22
Purchases from others:										
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	896	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	300	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	89	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-
November	Spot	926	172	110	13,505	2,025	499	-	499	11,035
	Forward	-	-	-	718	-	1,515	-	1,515	-
December	Spot	841	451	219	15,868	3,071	595	-	595	13,190
	Forward	-	24	-	1,499	1,359	374	-	374	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,899	1,118	680	-	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot.....	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward.....	23,715	14,490	14,302	-	9	-	-	8	22	-
Sales to banks:											
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	43,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot.....	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward.....	15,029	10,954	10,831	-	-	-	-	-	22	-
Sales to others:											
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,393	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot.....	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward.....	8,686	3,536	3,471	-	9	-	-	8	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Sales										
Total sales:										
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot	2,606	8,526	520	39,286	9,686	11,532	-	11,532	7,164
	Forward	70	70	9	4,939	1,410	2,844	-	2,844	32
Sales to banks:										
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,638	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	694	-	694	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,492	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward	70	31	-	2,362	1,300	413	-	413	-
Sales to others:										
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,598	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56
December	Spot	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward	-	39	9	2,577	110	2,431	-	2,431	32